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Thomson Geer
Lawyers

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152-158 St Georges Terrace
Perth WA 6000 Australia

PO Box Z5025, St Georges Terrace
Perth WA 6831

T +61 8 9404 9100
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28 January 2025

Online lodgement
Market Announcements Office
ASX Limited
Level 40, Central Park
152-158 St Georges Terrace
Perth WA 6000

Dear Sir/Madam

FMG Pilbara Pty Ltd's off-market takeover bid for all the shares of Red Hawk Mining Limited – completion of dispatch of bidder's statement

We act for FMG Pilbara Pty Ltd ACN 106 943 828 (**FMG Pilbara**) (a wholly-owned subsidiary of Fortescue Ltd ACN 002 594 872 (ASX: FMG)) in relation to its off-market takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Red Hawk Mining Limited ACN 091 118 044 (ASX: RHK) (**Offer**).

In accordance with item 8 of section 633(1) of the Corporations Act, we enclose a notice confirming that FMG Pilbara has today completed dispatch of its bidder's statement dated 28 January 2025 in respect of the Offer to applicable Red Hawk shareholders.

Yours sincerely



Michael Ng
Partner
T +61 8 9404 9154
M +61 466 563 889
E mng@tglaw.com.au

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FMG Pilbara Pty Ltd

Notice under items 7 and 8 of section 633(1) of the *Corporations Act 2001* (Cth)

Notice of completion of despatch of bidder's statement and offers

To: Red Hawk Mining Limited
ASX Limited (ASX)

For the purposes of items 7 and 8 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), FMG Pilbara Pty Ltd ACN 106 943 828 (**FMG Pilbara**) (a wholly-owned subsidiary of Fortescue Limited ACN 002 594 872 (ASX: FMG)) hereby gives notice that it has today completed the despatch of its bidder's statement dated 28 January 2025 (**Bidder's Statement**), which contains an offer dated 28 January 2025, in relation to its off-market takeover bid for all of the ordinary shares in Red Hawk Mining Limited ACN 091 118 044 (ASX: RHK) (**Red Hawk**) to each person registered as a holder of ordinary shares in Red Hawk as at 7:00pm (AEST) on 24 January 2025, being the date set by FMG Pilbara under section 633(2) of the Corporations Act (**Relevant Offerees**).

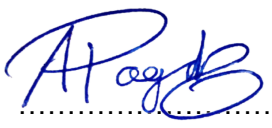
In accordance with section 110D of the Corporations Act, despatch has occurred by the following means:

- Red Hawk shareholders who have provided Red Hawk with an electronic address for the purposes of receiving electronic copies of shareholder communications have been sent to their electronic address an email providing a link to an electronic copy of the Bidder's Statement (**Electronic Letter**); and
- Red Hawk shareholders who have not provided Red Hawk with an electronic address for the purposes of receiving electronic copies of shareholder communications have been sent to their registered postal address a letter providing a link to an electronic copy of the Bidder's Statement (**Access Letter**).

A copy of the Electronic Letter and Access Letter sent to the Relevant Offerees as required by section 633(1C) of the Corporations Act (as inserted by *ASIC Corporations (Takeover Bids) Instrument 2023/683*) is **enclosed** with this notice. A copy of the Bidder's Statement accessible in the link provided in the Electronic Letter and Access Letter (as applicable) is also **enclosed** with this notice.

Date: 28 January 2025

Signed for and on behalf of FMG Pilbara Pty Ltd by:



……

Yuen Sum Apple Paget, Director

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All Registry communications to:
C/- Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne Victoria 3001
Australia
Telephone:
(within Australia) 1300 116 256
(outside Australia) +61 3 9415 4036
Email: corpactprocessing@computershare.com.au
Website: http://www.fortescueoffer.com/

RHKTKO
MR SAM SAMPLE
UNIT 123
SAMPLE STREET
SAMPLETOWN NSW 2001

28 January 2025

Dear Red Hawk Shareholder,

Bidder's Statement – Off-market takeover bid for Red Hawk Mining Limited

We refer to the off-market bid by FMG Pilbara Pty Ltd ACN 106 943 828 (**Bidder**) (a wholly-owned subsidiary of Fortescue Ltd ACN 002 594 872 (ASX: FMG) (**Fortescue**)) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Red Hawk Mining Limited ACN 091 118 044 (ASX: RHK) (**Red Hawk**) (the **Offer**).

Subject to the terms of the Offer, Red Hawk shareholders will receive A$1.05 for each ordinary share in Red Hawk (**Red Hawk Share**) held by Red Hawk shareholders as at 7:00pm (AEDT) on 24 January 2025, increasing to A$1.20 for each ordinary share if the Bidder acquires a 75% relevant interest in the Red Hawk Shares on or before 4 February 2025.

The Offer will open on 28 January 2025 and is scheduled to close at 7:00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by the Bidder with the Australian Securities and Investments Commission on 28 January 2025 in connection with the Offer (**Bidder's Statement**).

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully, and then to **ACCEPT** the Offer as soon as possible.

HOW TO ACCESS THE BIDDER'S STATEMENT	
Online	**Paper**
The Bidder's Statement can be accessed via the website below: www.fortescueoffer.com	You may request a physical copy of the Bidder's Statement and a personalised Acceptance Form be posted to you by contacting the Bidder's share registry in respect of the Offer on 1300 116 256 (from within Australia) or +61 3 9415 4036 (from outside Australia).

916CR_0_Sample_CA/000001/000001

To **ACCEPT** the Offer, you should follow the instructions set out in Section 10.3 of the Bidder's Statement and on the accompanying Acceptance Form. You are also able to accept the Offer online at http://www.fortescueoffer.com by following the instructions.

Yours sincerely

FORTESCUE



Yuen Sum Apple Paget Director
FMG Pilbara Pty Ltd

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All Registry communications to:
C/- Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne Victoria 3001
Australia
Telephone:
(within Australia) 1300 116 256
(outside Australia) +61 3 9415 4036
Email: corpactprocessing@computershare.com.au
Website: http://www.fortescueoffer.com/

28 January 2025

Dear Red Hawk Option Holder,

Bidder's Statement – Off-market takeover bid for Red Hawk Mining Limited

We refer to the off-market bid by FMG Pilbara Pty Ltd ACN 106 943 828 (**Bidder**) (a wholly-owned subsidiary of Fortescue Ltd ACN 002 594 872 (ASX: FMG) (**Fortescue**)) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Red Hawk Mining Limited ACN 091 118 044 (ASX: RHK) (**Red Hawk**) (the **Offer**).

Subject to the terms of the Offer, Red Hawk shareholders will receive A$1.05 for each ordinary share in Red Hawk (**Red Hawk Share**) held by Red Hawk shareholders as at 7:00pm (AEDT) on 24 January 2025, increasing to A$1.20 for each ordinary share if the Bidder acquires a 75% relevant interest in the Red Hawk Shares on or before 4 February 2025.

The Offer will open on 28 January 2025 and is scheduled to close at 7:00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by the Bidder with the Australian Securities and Investments Commission on 28 January 2025 in connection with the Offer (**Bidder's Statement**).

You are receiving this letter because you are a holder of Red Hawk options as at 7:00pm (AEDT) on 24 January 2025 (**Red Hawk Options**). Please note that the Bidder is not making a separate offer to holders of Red Hawk Options, however if you exercise your Red Hawk Options and are issued Red Hawk Shares during the Offer period, you will be able to accept the Offer in respect of all of those Red Hawk Shares when they are issued provided that you do so before close of the Offer.

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully.

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HOW TO ACCESS THE BIDDER'S STATEMENT	
Online	**Paper**
The Bidder's Statement can be accessed via the website below: www.fortescueoffer.com	You may request a physical copy of the Bidder's Statement and a personalised Acceptance Form be posted to you by contacting the Bidder's share registry in respect of the Offer on 1300 116 256 (from within Australia) or +61 3 9415 4036 (from outside Australia).

If you exercise your Red Hawk Options and wish to accept the Offer in respect of all of your resulting Red Hawk Shares, please contact the Offer Information Line on 1300 116 256 (from within Australia) or +61 3 9415 4036 (from outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT) to request a personalised Acceptance Form in respect of the resulting Red Hawk Shares.

Yours sincerely

FORTESCUE



Yuen Sum Apple Paget
Director
FMG Pilbara Pty Ltd

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All Registry communications to:
C/- Computershare Investor Services Pty Ltd
GPO Box 52
Melbourne Victoria 3001
Australia
Telephone:
(within Australia) 1300 116 256
(outside Australia) +61 3 9415 4036
Email: corpactprocessing@computershare.com.au
Website: http://www.fortescueoffer.com/

28 January 2025

Dear Red Hawk Performance Rights Holder,

Bidder's Statement – Off-market takeover bid for Red Hawk Mining Limited

We refer to the off-market bid by FMG Pilbara Pty Ltd ACN 106 943 828 (**Bidder**) (a wholly-owned subsidiary of Fortescue Ltd ACN 002 594 872 (ASX: FMG) (**Fortescue**)) under Chapter 6 of the *Corporations Act 2001* (Cth) (**Corporations Act**) to acquire all of the ordinary shares in Red Hawk Mining Limited ACN 091 118 044 (ASX: RHK) (**Red Hawk**) (the **Offer**).

Subject to the terms of the Offer, Red Hawk shareholders will receive A$1.05 for each ordinary share in Red Hawk (**Red Hawk Share**) held by Red Hawk shareholders as at 7:00pm (AEDT) on 24 January 2025, increasing to A$1.20 for each ordinary share if the Bidder acquires a 75% relevant interest in the Red Hawk Shares on or before 4 February 2025.

The Offer will open on 28 January 2025 and is scheduled to close at 7:00pm (AEDT) on 3 March 2025, unless extended or withdrawn.

IMPORTANT INFORMATION

In accordance with section 110D of the Corporations Act, the purpose of this communication is to provide instructions as to how you can access the bidder's statement lodged by the Bidder with the Australian Securities and Investments Commission on 28 January 2025 in connection with the Offer (**Bidder's Statement**).

You are receiving this letter because you are a holder of Red Hawk performance rights as at 7:00pm (AEDT) on 24 January 2025 (**Red Hawk Performance Rights**). Please note that the Bidder is not making a separate offer to holders of Red Hawk Performance Rights, however if you exercise your Red Hawk Performance Rights and are issued Red Hawk Shares during the Offer period, you will be able to accept the Offer in respect of all of those Red Hawk Shares when they are issued provided that you do so before close of the Offer.

The Bidder's Statement is being provided to you pursuant to item 6 of section 633(1) of the Corporations Act and sets out details of the Offer, including its terms and the benefits you will receive from accepting the Offer.

We urge you to read all of the Bidder's Statement carefully.

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HOW TO ACCESS THE BIDDER'S STATEMENT	
Online	**Paper**
The Bidder's Statement can be accessed via the website below: www.fortescueoffer.com	You may request a physical copy of the Bidder's Statement and a personalised Acceptance Form be posted to you by contacting the Bidder's share registry in respect of the Offer on 1300 116 256 (from within Australia) or +61 3 9415 4036 (from outside Australia).

If you exercise your Red Hawk Performance Rights and wish to accept the Offer in respect of all of your resulting Red Hawk Shares, please contact the Offer Information Line on 1300 116 256 (from within Australia) or +61 3 9415 4036 (from outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT) to request a personalised Acceptance Form in respect of the resulting Red Hawk Shares.

Yours sincerely

FORTESCUE



Yuen Sum Apple Paget
Director
FMG Pilbara Pty Ltd

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Bidder's Statement

ACCEPT

the off-market takeover offer by

FMG Pilbara Pty Ltd
(ACN 106 943 828)

to acquire all of your ordinary shares in

Red Hawk Mining Limited
(ACN 091 118 044)

for cash consideration of $1.05 per Red Hawk Share, increasing to $1.20 if the Bidder acquires a 75% Relevant Interest in Red Hawk Shares on or before 7:00pm (AEDT) on 4 February 2025

Recommended cash Offer by FMG Pilbara Pty Ltd (ACN 106 943 828), a wholly owned subsidiary of Fortescue Ltd (ACN 002 594 872), to purchase all of your Red Hawk Shares. The Red Hawk Board unanimously recommends that you **ACCEPT** the Offer at both the Offer Price and, if relevant, the Increased Offer Price in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders.

The Offer is dated Tuesday, 28 January 2025 and expires at 7.00pm (AEDT) on Monday, 3 March 2025, unless extended or withdrawn.

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. You should read this document in its entirety. If you are in doubt as to what you should do, you should obtain independent advice from your investment, financial, tax, legal or other professional adviser as soon as possible.

Offer Information Line: If you have any queries in relation to the Offer, please call the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Australian legal adviser

THOMSON GEER
LAWYERS

IMPORTANT NOTICES

Bidder's Statement

This document is a Bidder's Statement issued by FMG Pilbara Pty Ltd (ACN 106 943 828) (**Bidder**), a wholly owned subsidiary of Fortescue Ltd (ACN 002 594 872), under Part 6.5 of the Corporations Act, in relation to the Takeover Bid for all of your Red Hawk Shares in Red Hawk Mining Limited (ACN 091 118 044) (**Red Hawk**). This Bidder's Statement sets out the terms and conditions of the Offer and other important information relating to the Offer.

This Bidder's Statement was lodged with ASIC and the ASX on Tuesday, 28 January 2025. Neither ASIC nor the ASX nor any of their respective officers takes any responsibility for the content of this Bidder's Statement.

This Bidder's Statement includes an Offer dated Tuesday, 28 January 2025 to acquire all of your Red Hawk Shares and certain disclosure required by the Corporations Act.

Investment decisions

You should read this document in its entirety before deciding whether to accept the Offer. The information provided in this document is not investment advice.

This Bidder's Statement does not take into account your individual investment objectives, financial situation or particular needs. Before deciding whether to accept the Offer under this Bidder's Statement, you should consider the contents of the Bidder's Statement in light of your personal circumstances (including financial and taxation issues) and seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.

Foreign shareholders

The distribution of this Bidder's Statement to countries outside of Australia may be restricted by law or regulation, and persons who come into possession of it should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Bidder's Statement does not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer.

Disclaimer as to forward looking statements

This Bidder's Statement includes certain statements that may be considered in the nature of forward-looking statements. Forward looking statements are not based on historical facts but are based on current expectations of future results or events. These forward-looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. Whilst the Bidder believes that the expectations reflected in the forward-looking statements in this document are reasonable, no assurance can be given that such expectations will prove to be correct. Matters not yet known by the Bidder or not currently considered material by the Bidder, may cause actual results or events to be materially different from those expressed, implied or projected in any forward-looking statements. Any forward-looking statements contained in this document is qualified by this cautionary statement.

None of the officers or employees of the Bidder, any persons named in this Bidder's Statement or any persons involved in the preparation of this Bidder's Statement make any representation or warranty (express or implied) as to the accuracy or likelihood or fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law. You are cautioned not to place undue reliance on any forward-looking statement.

Information on Red Hawk

Red Hawk is listed on the ASX and is obliged to comply with the continuous disclosure requirements of the ASX. Information on Red Hawk may also be obtained from Red Hawk's website at https://redhawkmining.com.au and Red Hawk's announcements page on the ASX website https://www.asx.com.au.

All information on Red Hawk, Red Hawk Shares and the Red Hawk Group's business contained in this Bidder's Statement has been prepared by the Bidder based on publicly available information and has not been independently verified by the Bidder or Red Hawk. Accordingly, except to the extent required by law, neither the Bidder, nor any of its directors and officers, nor any other person named in this Bidder's Statement make any representation or warranty, express or implied, as to the accuracy or completeness of the information. Further information relating to Red Hawk's business may be included in Red Hawk's Target's Statement which must be provided to Red Hawk Shareholders in response to the Bidder's Statement.

Privacy

The Bidder will collect your information from the Red Hawk Register for the purposes of making the Offer. The type of information the Bidder will collect about you includes your name, contact details and information on your shareholding

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in Red Hawk. Without this information, the Bidder would be hindered in its ability to carry out the Offer. The Corporations Act requires the names and addresses of Red Hawk Shareholders to be held in a public register. Your information may be disclosed on a confidential basis to the Bidder's Related Bodies Corporate and external service providers, and may be required to be disclosed to regulators, such as ASIC.

Websites

Any website links in this Bidder's Statement are for reference purposes only. No information contained in, or otherwise accessible from, those websites form part of this Bidder's Statement.

Effect of rounding

Certain amounts or figures in this Bidder's Statement are subject to the effect of rounding. Accordingly, the actual calculation of these amounts or figures may differ from the amounts or figures set out in this Bidder's Statement.

Diagrams and data in charts, graphs and tables

All charts, graphs, maps and diagrams appearing in this Bidder's Statement are illustrative only and may not be drawn to scale. Unless stated otherwise, all data contained in charts, maps, graphs and tables in this Bidder's Statement is based on information available as at the date of this Bidder's Statement.

Reference to currency

Unless otherwise indicated, all references to $, A$, dollars or cents in this Bidder's Statement are to the lawful currency in Australia, and all references to US$ in this Bidder's Statement are to the lawful currency in the United States of America.

References to time

Unless otherwise indicated, all references to time in this Bidder's Statement are to the time in Sydney, Australia.

Defined terms

A number of defined terms are used in this Bidder's Statement. These terms are explained in Section 11.1 of this Bidder's Statement. In addition, unless the contrary intention appears or the context otherwise requires, words and phrases used in the Corporations Act have the same meaning and interpretation as in the Corporations Act.

Updated Information

Information contained in this Bidder's Statement is subject to change from time to time. This information may be updated and made available to you on the Offer website at www.fortescueoffer.com. Alternatively, please refer to any ASX announcements of Red Hawk regarding the Offer.

Further questions

If you have any questions in relation to this document, the Offer or how to accept the Offer, please call the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT). Please note that calls to these numbers may be recorded.

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KEY DATES AND HOW TO ACCEPT

KEY DATES:

Date of announcement of the Takeover Bid	Tuesday, 28 January 2025
Date of the Bidder's Statement and lodgement with ASIC and ASX	Tuesday, 28 January 2025
Opening date of the Offer	Tuesday, 28 January 2025
Date by which the Bidder must acquire a 75% Relevant Interest in Red Hawk Shares in order for the Offer Price to increase	7:00pm (AEDT) on Tuesday, 4 February 2025
Closing date of the Offer (unless extended or withdrawn)	7:00pm (AEDT) on Monday, 3 March 2025

KEY CONTACTS:

Registry	**Offer Information Line*** **Monday to Friday between 9:00am and 5:00pm (AEDT)**
Computershare Investor Services Pty Limited	Within Australia: 1300 116 256
	Outside Australia: +61 3 9415 4036

** Calls to the above numbers may be recorded.*

HOW TO ACCEPT THE OFFER:

You may accept the Offer for all of your Red Hawk Shares for a price of $1.05 per Red Hawk Share. The Offer Price will be increased to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being Tuesday, 4 February 2025).

Acceptance Forms must be received before the Offer closes at 7:00pm (AEDT) on Monday, 3 March 2025 (unless the Offer is extended or withdrawn) as follows:

If your Red Hawk Shares are in an Issuer Sponsored Holding (your SRN begins with an "I"):	Return a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period or you may accept the Offer online at www.fortescueoffer.com.
If your Red Hawk Shares are held in a CHESS Holding (your HIN begins with an "X"):	You may accept the Offer by either: • instructing your controlling participant (usually, your broker or the bank, custodian or other nominee) to initiate an acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted by the end of the Offer Period; or • returning a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period; or • using the online acceptance facility at www.fortescueoffer.com.

Further information on how to accept the Offer is set out in Section 10.3 of this Bidder's Statement.

If you are in any doubt as to what to do in relation to the Offer, you should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser as soon as possible.

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1 CEO'S LETTER

28 January 2025

Dear Red Hawk Shareholder,

We are pleased to enclose this Bidder's Statement in relation to an Offer from FMG Pilbara Pty Ltd (ACN 106 943 828) (the **Bidder** or **we**), a wholly owned subsidiary of Fortescue Ltd (**Fortescue**), to acquire all of your Red Hawk Shares for $1.05 in cash per Red Hawk Share, increasing to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares on or before 7.00pm (AEDT) on 4 February 2025. Information on the Bidder is set out in this Bidder's Statement.

Benefits of the Offer

We believe that the Offer is highly attractive to Red Hawk Shareholders, and provides a compelling opportunity for Red Hawk Shareholders to realise both optimal and immediate value for their Red Hawk Shares.

The Offer Price of $1.05 per Red Hawk Share represents:

- a 29% premium to the 30-day volume weighted average price (**VWAP**) of Red Hawk Shares up to 24 January 2025; and
- a 28% premium to Red Hawk Share price at close the day prior to the Announcement Date.

If the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer, the Offer Price will increase to $1.20 per Red Hawk Share, representing a 48% premium to the 30-day VWAP of Red Hawk Shares and a 46% premium to the last closing price of Red Hawk Shares as at the Last Practicable Date.

The Bidder is offering 100% cash for the Red Hawk Shares enabling Red Hawk Shareholders to realise a certain and immediate cash value for their Red Hawk Shares either by:

- accepting the Offer and receiving payment should the Offer become or be declared unconditional; or
- selling Red Hawk Shares on-market. The Bidder may immediately commence purchasing Red Hawk Shares on-market at or below the Offer Price.

If you retain your Red Hawk Shares, the amount you will be able to realise for your Red Hawk Shares is uncertain and subject to a number of potential risks (both company-specific and market-based).

For further information on the above reasons to accept the Offer please see Section 2 of this Bidder's Statement.

Conditions of the Offer

This Offer and any contract which results from your acceptance of the Offer is subject to the Condition that, between the time beginning on the Announcement Date and ending at the end of the Offer Period, none of events referred to in sections 652C(1) and 652C(2) of the Corporations Act have occurred.

The Bidder intends to:

- waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and
- waive the Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five Business Days of such breach, publicly state either that it will:

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- not rely on (and will waive) such breach; or
- will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the relevant statement is made.

There is no minimum acceptance condition or any other condition.

Recommended Offer

The Red Hawk Board unanimously supports the Offer and the Red Hawk Directors unanimously recommend the Offer at both the Offer Price and, if relevant, the Increased Offer Price in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders.

Next Steps

Please carefully read this Bidder's Statement. Full terms of the Offer are set out in Section 10 of this Bidder's Statement.

I encourage you to accept the Offer as soon as possible. The Offer is scheduled to close at 7.00pm (AEDT) on Monday, 3 March 2025, unless extended or withdrawn. To accept the Offer, you must follow the instructions in the attached Acceptance Form. If you accept the Offer, the Bidder will pay you the Offer Price within:

- 10 Business Days of the Offer being declared unconditional; or
- 10 Business Days after the Offer is accepted by you, if the Offer is already free from the Condition at the time you accept.

If you require additional assistance, please call the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Yours sincerely,



Dino Otranto

Fortescue Metals CEO

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2 REASONS TO ACCEPT THE OFFER

WHY YOU SHOULD ACCEPT THE OFFER

1. **Offer premium:** The all-cash Offer of $1.05 per Red Hawk Share represents a compelling opportunity for Red Hawk Shareholders to realise value for their Red Hawk Shares, at a substantial premium and with the certainty of a fixed cash price. The Offer represents a 29% premium to the 30-day VWAP up to 24 January 2025 and a 28% premium to the last closing price of Red Hawk Shares prior to release of this Bidder's Statement. If the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer, the Offer Price will increase to $1.20 per Red Hawk Share, representing a 48% premium to the 30-day VWAP of Red Hawk Shares and a 46% premium to the last closing price of Red Hawk Shares as at the Last Practicable Date.

2. **Unanimous recommendation from Red Hawk Board**: The Red Hawk Board unanimously recommends accepting the Offer at both the Offer Price and, if relevant, the Increased Offer Price in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders. Additionally, Red Hawk Directors who own or control Red Hawk Shares have confirmed that they intend to accept or procure acceptance of the Offer in respect of the Red Hawk Shares that they own or control, in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders.

3. **Independent Expert's conclusion**: The Independent Expert has concluded that the Offer is fair and reasonable to Red Hawk Shareholders. Refer to the Target's Statement (containing a copy of the Independent Expert's Report), which Red Hawk will send to Red Hawk Shareholders as required by the Corporations Act.

4. **Minimal conditionality:** The Offer is only conditional on there being no Prescribed Occurrences. This Condition will be satisfied unless one of the events referred to in sections 652C(1) and 652C(2) of the Corporations Act occurs, for example where Red Hawk is impacted by an event of insolvency or the Red Hawk Board undertakes certain transactions such as the sale of major assets or restructuring Red Hawk's share capital.

   The Bidder intends to:

   - waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and
   - waive the Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five Business Days of such breach, publicly state either that it will:
     - not rely on (and will waive) such breach; or
     - will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the relevant statement is made.

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Importantly, there is no minimum acceptance condition for the Offer, meaning that if you accept the Offer but other Red Hawk Shareholders do not, you will still be paid following the satisfaction or waiver of the "no Prescribed Occurrences" Condition.

5. **The Offer removes your exposure to the risks and uncertainties associated with a continued investment in Red Hawk:** The Bidder believes that the cash consideration payable under the Offer represents attractive value for your Red Hawk Shares. As a Red Hawk Shareholder, you are exposed to a number of general market risks, such as equity market volatility, inflation, interest rates, foreign exchange rate changes and consumer volatility.

   You are also exposed to Red Hawk specific risks that could affect the trading price of Red Hawk Shares, namely the development and funding risks faced by Red Hawk Shareholders in connection with the future development and operation of the Blacksmith Project. This includes the long haulage route and port capacity constraint challenges currently faced by Red Hawk. If you accept the Offer and the Offer becomes unconditional, you will no longer be exposed to those risks and uncertainties.

6. **Avoidance of minority shareholder risk:** Accepting the Offer removes possible minority shareholder risks of remaining a Red Hawk Shareholder. Being a minority shareholder in Red Hawk may have the following implications:

   - the price at which Red Hawk Shares are traded may fall and may trade at a material discount to the Offer Price;
   - the market for Red Hawk Shares may become less liquid; and
   - Red Hawk's capital structure, board configuration and distribution policy may change.

   Importantly, the Bidder intends to request that the Red Hawk Board apply to delist Red Hawk from the ASX upon the Bidder acquiring a Relevant Interest in more than 75% of the Red Hawk Shares and on the satisfaction of ASX's requirements for delisting. If you do not accept the Offer and Red Hawk is delisted from the ASX, you will be unable to sell your Red Hawk Shares on the ASX and will have limited pathways to dispose of those shares in future. There may also be a reduced likelihood of a subsequent takeover bid for Red Hawk from parties other than the Bidder.

7. **100% cash consideration delivers certain and immediate value for your Red Hawk Shares:** The consideration offered to Red Hawk Shareholders is 100% cash. The Offer provides an opportunity for Red Hawk Shareholders to realise their investment for a certain value. If you accept the Offer in accordance with the instructions contained in the Offer and the Offer becomes unconditional, you will be sent payment within:

   - 10 Business Days of the Offer being declared unconditional; or
   - 10 Business Days after the Offer is accepted by you, if the Offer is already free from the Condition at the time you accept.

   Full details in respect of the payment of the cash consideration are set out in Section 10.6.

8. **Red Hawk's Share price may fall if the Offer lapses**: While there are many factors that might influence the market price of Red Hawk Shares, there is a risk that the Red Hawk Share price may trade at levels below the Offer Price, at least in the short term, if the Offer does not succeed and no takeover offer is made for Red Hawk at or above the Offer Price (although this is difficult to predict with any degree of certainty). As a result, Red Hawk Shareholders who have not accepted the Offer may not have another opportunity to sell their Red Hawk Shares at or above the Offer Price. Further, if the Offer does not succeed and no Superior Proposal emerges, the Red Hawk Share price may decline and Red Hawk may need to raise significant equity capital at a price that is lower than the Offer Price or the recent trading price of the Red Hawk Shares.

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9. You will not incur any brokerage cost or stamp duty with your acceptance of the Offer: You will not pay stamp duty on the disposal of your Red Hawk Shares if you accept the Offer. If your Red Hawk Shares are registered on an Issuer Sponsored Holding and you deliver them directly to the Bidder, you will not incur any brokerage in connection with your acceptance of the Offer.

If your Red Hawk Shares are registered in a CHESS Holding, or if you are a beneficial owner whose Red Hawk Shares are registered in the name of a broker, bank, custodian or other nominee, no brokerage will be payable by you, but you should ask your controlling participant (usually, your broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges in connection with your acceptance of the Offer.

ACCEPT THE OFFER

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3 FREQUENTLY ASKED QUESTIONS

You may have questions in relation to the Offer. The following set of questions and answers is intended to assist in your understanding of the Offer. They are qualified by, and should be read in conjunction with, the detailed information contained in this Bidder's Statement. You should read the Bidder's Statement in full before deciding whether or not to accept the Offer. You should also have reference to the Target's Statement which Red Hawk will send to Red Hawk Shareholders as required under the Corporations Act.

Question	Answer	Further information
What is the Bidder's Statement?	This document is the Bidder's Statement and describes the terms and conditions of the Offer for all of your Red Hawk Shares and sets out information relevant to your decision as to whether to accept the Offer for all of your Red Hawk Shares. This Bidder's Statement is an important document and should be read in its entirety. If you are in any doubt as to how to deal with this document, please consult your legal, financial or other professional adviser as soon as possible.	-
What is the Offer and the Offer Price?	The Bidder is offering to acquire ALL of your Red Hawk Shares on issue as at the Record Date by way of an all cash off-market takeover bid. You may only accept the Offer in full for all of your Red Hawk Shares. If you accept the Offer and the Offer becomes unconditional (i.e. the Condition is either satisfied or waived), you will be paid the Offer Price of $1.05 cash for each of Your Accepted Red Hawk Shares. The consideration will be increased to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being, Tuesday, 4 February 2025).	Section 10.1
Who is the Bidder?	FMG Pilbara Pty Ltd (ACN 106 943 828) (**the Bidder**) is a company incorporated in Australia. The Bidder is a wholly owned subsidiary of Fortescue and is the holding company for a number of Fortescue's iron ore assets in the Pilbara.	Section 4
Does the Bidder currently have a Relevant Interest in Red Hawk?	The Bidder has entered into the Call Option Deeds with TIO, a substantial Red Hawk Shareholder, in respect of 15% of Red Hawk Shares and OCJ, another substantial Red Hawk Shareholder, in respect of 4.99% of the Red Hawk Shares. Accordingly, as at the date of this Bidder's Statement, the Bidder holds a Relevant Interest in 19.99% in Red Hawk Shares.	Section 5.7

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How is the Bidder funding the Offer?	The Bidder does not currently have existing cash reserves available to pay the consideration under the Offer. However, the Bidder has entered into binding documentation with Fortescue whereby Fortescue has agreed to provide funds, or procure that its Related Bodies Corporate provide funds, to the Bidder sufficient for it to meet all of its obligations under the Offer (including the Bidder's transaction costs) on an irrevocable, unconditional, interest-free, non-recourse basis. The necessary funds being made available to the Bidder will be sourced from Fortescue's existing cash reserves and cash equivalents. As at 31 December 2024, Fortescue and its Related Bodies Corporate had approximately US$3.4 billion of cash and cash equivalents.	Section 7
What do Red Hawk Directors recommend?	Red Hawk Directors have unanimously recommended that Red Hawk Shareholders ACCEPT the Offer at both the Offer Price and, if relevant, the Increased Offer Price in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders. Subject to the same qualification, each Red Hawk Director who has a Relevant Interest in Red Hawk Shares (which amounts to approximately 0.15% of Red Hawk Shares in aggregate) has advised the Red Hawk Board that they intend to ACCEPT the Offer in respect of those Red Hawk Shares.	Section 5.4
When does the Offer open?	The Offer opens on Tuesday, 28 January 2025.	Section 10.2
When does the Offer close?	Unless the Offer is extended or withdrawn, acceptances for the Offer close at 7:00pm (AEDT) on Monday, 3 March 2025.	Section 10.2
Is there any possibility that the Offer Period will be extended?	The Offer Period can be extended at the Bidder's election, subject to the Corporations Act. The Bidder will give written notice of the extension of the Offer Period in accordance with the Corporations Act.	Section 10.2
To which securities does the Offer relate?	The Offer is made in respect of Red Hawk Shares that exist or will exist as at 7.00pm (AEDT) on Friday, 24 January 2025, being the Record Date (other than those currently held by the Bidder) and all Red Hawk Shares that will exist prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options in existence as at the Record Date.	Section 10.1

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Are there conditions to the Offer?	Yes. This Offer and any contract which results from your acceptance of the Offer is subject to the Condition that, between the time beginning on the Announcement Date and ending at the end of the Offer Period, none of events referred to in sections 652C(1) and 652C(2) of the Corporations Act have occurred.
	
	The Bidder intends to:
	
	• waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and
	
	• waive the Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five Business Days of such breach, publicly state either that it will:
	
	  • not rely on (and will waive) such breach; or
	
	  • will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the relevant statement is made.
		Sections 10.7 to 10.10

Why should I accept the Offer?	You should accept the Offer for the following reasons: • the Offer Price represents a compelling premium to recent and historical trading prices for Red Hawk Shares; • the Offer, at both the Offer Price and, if relevant, the Increased Offer Price, is unanimously recommended by the Red Hawk Board in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders; • the Independent Expert has concluded that the Offer is fair and reasonable to Red Hawk Shareholders; • the Offer is only conditional on there being no "Prescribed Occurrences"; • the Offer allows Red Hawk Shareholders the avoid the risks associated with funding and development of the Blacksmith Project; • the Offer allows Red Hawk Shareholders the opportunity to avoid the risk of becoming a minority shareholder; • the Offer comprises 100% cash consideration which delivers certain and immediate value for your Red Hawk Shares; • the Red Hawk Share price may decline if the Offer does not proceed; and • there is no brokerage cost or stamp duty to accept the Offer. Refer to Section 2 for a further fuller explanation as to why you should accept the Offer.	Section 2

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Why should I accept the Offer within the first 7 days?	The consideration will be increased to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being, Tuesday, 4 February 2025). You should accept the Offer within the first 7 days so your Red Hawk Shares count towards achieving that 75% Relevant Interest threshold.	Section 10.1
What will happen if I accept the Offer?	If you accept the Offer and the Offer becomes unconditional (i.e. the Condition is either satisfied or waived), you will be paid the Offer Price of $1.05 cash for each of Your Accepted Red Hawk Shares. The consideration will be increased to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being, Tuesday, 4 February 2025). Once you accept the Offer you will not be able to sell your Red Hawk Shares on market, accept any other offer or otherwise deal with your Red Hawk Shares even if a Superior Proposal is subsequently made by a Third Party. You will also no longer be entitled to any rights declared, paid, made, accrued or which may arise in the future.	Section 10.5
What is the expected date of payment to Red Hawk Shareholders who accept the Offer?	If you accept the Offer, the Offer Price per Red Hawk Share will generally be provided within: • 10 Business Days of the Offer being declared unconditional; or • 10 Business Days after the Offer is accepted by you, if the Offer is already free from the Condition at the time you accept.	Section 10.6
Can I accept the Offer for less than all of my Red Hawk Shares?	No, you can only accept the Offer in respect of ALL your Red Hawk Shares.	Section 10.1
Can I sell my Red Hawk Shares on ASX?	Yes, you can sell your Red Hawk Shares on market however you may incur brokerage costs in doing so. The cash proceeds from a sale may be more or less than the value of the Offer Price. You will not receive the benefit of any increase to the Offer Price if you sell your Red Hawk Shares on-market.	-
Will I incur a brokerage fee if I accept the Offer?	If your Red Hawk Shares are registered in an Issuer Sponsored Holding in your name and you deliver them in accordance with the instructions set out on the Acceptance Form, you will not incur any brokerage connected with you accepting the Offer. If your Red Hawk Shares are in a CHESS Holding or you hold your Red Hawk Shares through a bank, custodian or other nominee, you should ask your controlling participant (usually, your broker or the bank, custodian or other nominee) whether it will charge any transaction fees or service charges connected with you accepting the Offer.	Section 10.15
Do I have to pay stamp duty if I accept the Offer?	No. You will not have to pay stamp duty if you accept the Offer.	Section 10.15

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<table>
<tr><td>What if I accept the Offer and the Bidder increases the Offer Price?</td><td>In accordance with the Corporations Act, if the Bidder increases the Offer Price, you will be paid the higher price irrespective of when you accepted the Offer. If you have already received payment in respect of the Offer, you will be paid the difference between the amount you have already received for your Red Hawk Shares and the higher price.

The consideration will be increased to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being, Tuesday, 4 February 2025).</td><td>Section 10.6</td></tr>
<tr><td>What are the tax implications if I accept the Offer?</td><td>Section 8 of this Bidder’s Statement contains an overview of the Australian taxation implications of accepting this Offer.

The Bidder recommends you seek independent professional advice in relation to your own particular circumstances.</td><td>Section 8</td></tr>
<tr><td>How do I accept the Offer?</td><td>Depending on the nature of your holding, you may accept the Offer in the following ways:

<table><tr><td>If your Red Hawk Shares are in an Issuer Sponsored Holding (your SRN begins with an “I”):</td><td>Return a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period, or you may accept the Offer online at www.fortescueoffer.com.</td></tr><tr><td>If your Red Hawk Shares are held in a CHESS Holding (your HIN begins with an "X"):</td><td>You may accept the Offer by either:

• instructing your controlling participant (usually, your broker or the bank, custodian or other nominee) to initiate an acceptance of the Offer on your behalf in sufficient time for the Offer to be accepted by the end of the Offer Period; or

• returning a completed and signed Acceptance Form to the address indicated on the form so that it is received before the end of the Offer Period; or

• using the online acceptance facility at www.fortescueoffer.com.</td></tr></table></td><td>Sections 10.3 and 10.4</td></tr>
<tr><td>Can I withdraw my acceptance?</td><td>Once you accept the Offer, you cannot withdraw your acceptance unless a withdrawal right exists or arises under the Corporations Act. Such a right may arise if, after you have accepted the Offer and the Offer remains conditional, the Bidder varies the Offer in a way that postpones, for more than one month, the time by which the Bidder has to meet its obligations under the Offer. If this occurs, a notice will be sent to you at the relevant time that explains your rights to withdraw your acceptance of the Offer.</td><td>Section 10.13</td></tr>
</table>

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What will happen if I do not accept the Offer?	Subject to the explanation below, you will remain the holder of your Red Hawk Shares if you do not accept the Offer. If the Bidder does not compulsorily acquire your Red Hawk Shares under the Corporations Act, unless you sell your Red Hawk Shares, you will remain a shareholder in Red Hawk. In these circumstances and, depending on the number of Red Hawk Shares acquired by the Bidder, as a result of the Offer you may be a minority shareholder in what may be a less liquid stock. Further, if the Bidder acquires a Relevant Interest in at least 75% of the Red Hawk Shares, and on the satisfaction of ASX's requirements for delisting, the Bidder intends to request that the Red Hawk Board apply to delist Red Hawk from the ASX.	Section 6
Where do I go for further information about the Offer?	If you require additional assistance, please call the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT). Calls to these numbers may be recorded. You may also seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser.	-

The information in this Section 3 is a summary only. You should read this Bidder's Statement carefully and in its entirety before deciding whether to accept the Offer.

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4 INFORMATION ABOUT THE BIDDER

4.1 Overview

The Bidder is a wholly owned subsidiary of Fortescue and the holding company for a number of Fortescue's Pilbara iron ore projects.

Fortescue was established in 2003 as a Pilbara-focused iron ore miner and has grown to become a global green technology, energy and metals group that is accelerating the commercial decarbonisation of industry, rapidly, profitably and globally.

4.2 Principal activities of the Bidder Group

Fortescue was established in 2003 with its flagship mine site, Cloudbreak. Today, Fortescue has three mining hubs in the Pilbara which are connected by 760 kilometres of rail to Herb Elliott Port and the Judith Street Harbour towage infrastructure in Port Hedland. These include:

(a) the Chichester Hub comprising the Cloudbreak and Christmas Creek mines which have an annual production capacity of around 100 million tonnes from three ore processing facilities;

(b) the Western Hub comprising the Solomon and Eliwana mines also with an annual production capacity of around 100 million tonnes; and

(c) the Iron Bridge magnetite mine located 145km south of Port Hedland.

Fortescue's mining operations have expanded beyond the Pilbara, with Fortescue holding a pipeline of exploration projects around the world including in Gabon in Africa, Latin America and Australia.

In 2020, Fortescue diversified its activities beyond iron ore to become a global green technology, energy and metals company. Today, Fortescue's Energy business is building a global portfolio of renewable green hydrogen and green ammonia projects and developing green technology solutions. Through Fortescue Zero, technologies are also being developed to be sold to others to further support the elimination of fossil fuel use globally.

Fortescue has committed to eliminate fossil fuels from its Australian mining operations, with a target to achieve Real Zero terrestrial emissions (Scope 1 and 2) by 2030, without the use of voluntary carbon offsets.

To support funding of its projects, Fortescue has established a green energy investment accelerator platform, Fortescue Capital, that is headquartered in New York.

4.3 Directors of the Bidder

As at the date of this Bidder's Statement, the Bidder Directors are:

(a) Yuen Sum Apple Paget;

(b) Shelley Robertson;

(c) Rebecca Jade Hayward; and

(d) Philip McKeiver.

4.4 Financial Information on the Bidder Group

As at 31 December 2024, the Bidder Group had approximately US$3.4 billion in cash and cash equivalents.

4.5 Publicly available information about Fortescue

Further information about Fortescue is available on its website at www.fortescue.com and on its ASX market announcements platform available at https://www.asx.com.au.

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5 INFORMATION ABOUT RED HAWK

5.1 Disclaimer

This Section provides an overview of Red Hawk, its principal activities and securities.

Information in this Bidder's Statement about Red Hawk, including this Section 5, has been prepared by the Bidder based on publicly available information and has not been independently verified. To the extent permitted by law, the Bidder does not make any representation or give any express or implied warranty as to the accuracy or completeness of this information.

The information about Red Hawk in this Bidder's Statement should not be considered comprehensive.

Further information in relation to the Red Hawk Group will be contained in Red Hawk Target's Statement, which Red Hawk will send to Red Hawk Shareholders as required by the Corporations Act.

5.2 Overview

Red Hawk is a public company, headquartered in Perth, Australia and listed on the ASX since 19 February 2002 (ASX: RHK).

The Red Hawk Group's principal activities include the development of its 100% owned Blacksmith Iron Ore Project in Western Australia (**Blacksmith Project**). The Blacksmith Project is located approximately 70km north-west of Tom Price and consists of mining lease M47/1451 (112km^2). The Blacksmith Project is nestled amongst many major iron ore projects, including Mt Tom Price, Brockman, Solomon and Eliwana. In addition to major iron ore deposits and projects, the region contains significant associated road, rail and power infrastructure.

In May 2024, Red Hawk released its pre-feasibility study in respect of the Blacksmith Project which demonstrated the economic viability of a 5Mtpa DSO project at the Blacksmith Project.

5.3 Red Hawk Directors

The Red Hawk Directors as at the date of this Bidder's Statement are:

(a) The Hon. Cheryl Edwardes, AO – Independent Non-Executive Chair

Ms Edwardes is a highly credentialled and experienced company director and Chairperson. A solicitor by profession and a former Minister in the Court Government of Western Australia, she has extensive experience and knowledge of WA's legal and regulatory framework relating to mining projects, environmental, native title, heritage, and land access.

During her political career, Ms Edwardes held positions that included WA Attorney General, Minister for the Environment, and Minister for Labour Relations. She currently serves as the Non-Executive Chair of Westgold Resources Ltd (ASX: WGX), and Port Hedland International Airport. She also works with HHG Legal Group on a part-time basis, focusing on pro bono work and the development of the firm's charitable arm, HHG Giving Back, in addition to consultancy work with FTI Consulting, assisting clients with a range of complex statutory approvals required for resources and infrastructure projects.

Ms Edwardes was awarded an Officer of the Order of Australia in the Australia Day Honours 2025 for "distinguished service to the law and social justice, to resource management and environmental sustainability, to business, and to the community". She was also named in the 100 Women of Influence 2016, inducted into the Western Australian Women's Hall of Fame 2016 and was a finalist in the Women in Resources Award 2015.

(b) Mr Steven Michael – Managing Director and CEO

Mr Michael is a highly experienced mining executive with over 25 years' experience in the resources industry in senior executive leadership roles with ASX-listed mining and

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exploration companies as well as investment banking, corporate advisory and equities research positions with several global investment banks.

Prior to joining Red Hawk, Mr Michael served as Managing Director of ASX-listed uranium company Vimy Resources Limited, which culminated in the successful merger with Deep Yellow Limited, and Mr Michael subsequently served as an Executive Director of Deep Yellow.

Prior to his positions with Vimy Resources Limited and Deep Yellow Limited, Mr Michael was a Managing Director with global business advisory firm FTI Consulting, where he specialised in economic evaluations, feasibility studies and project financing of mining projects across multiple commodities and jurisdictions.

Mr Michael is a Member of the Institute of Chartered Accountants in Australia and is a member of the Australian Institute of Company Directors. He currently serves as Non-Executive Director of Predictive Discovery Limited (ASX: PDI) and Marvel Gold Limited (ASX: MVL).

(c) Mr Rob Foster – Non-Executive Director

Mr Foster is an experienced senior executive and has held a number of leadership and strategic business development roles in the energy, infrastructure, and financial markets industries. He was previously CEO of King Country Energy Limited and Independent Director and Interim CEO of NZX listed NZ Windfarms Limited. He formerly held senior investment banking, corporate finance and equity capital markets roles at Macquarie Bank and ABN AMRO NV.

Mr Foster is currently the CEO of Integria Healthcare Australia Pty Ltd and was formerly the General Manager, Business Development for the Todd Corporation. He is an Independent Member of the Audit and Risk Committee of Te Runanga O Ngai Tahu and Advisory Committee member of Forest Partners Fund Limited Partnership investment fund.

Mr Foster holds a Bachelor of Forestry Science, has completed the AVIRA Programme at INSEAD and is a member of the Institute of Directors in New Zealand.

Mr Foster is a nominee director of Red Hawk's largest shareholder, TIO.

(d) Mr Daniel Harris – Independent Non-Executive Director

Mr Harris is an experienced Mining Industry Company Executive and Director. He is a chemical engineer with a BSc ChE from the Mackay School of Mines at the University of Nevada, Reno. Mr Harris has served as CEO, COO, and CFO in mining and metals companies around the world and has worked and lived in the USA, South Africa, Russia, and Australia. He is a world recognised vanadium industry veteran and has a strong understanding of the resource sector from both a technical and financial perspective.

Mr Harris is currently Non-executive Director of U.S. Vanadium LLC, Australian Vanadium Ltd (ASX.AVL), Queensland Energy & Minerals and an independent technical and executive consultant to GSA Environmental Limited in the United Kingdom. Recent roles include interim CEO, Managing Director and Non-Executive Director at Atlas Iron; Non-Executive Director of Paladin Energy; Chief Executive and Chief Operating Officer at Atlantic Ltd; Advisory Board Member and Vanadium Consultant for Blackrock Metals; Vice President and Head of Vanadium Assets at Evraz Group; Managing Director at Vametco Alloys; and CEO and CFO of Strategic Minerals Corporation.

(e) Ms Amy Jiang – Non-Executive Director

Ms Jiang has more than 15 years' experience in management and corporate governance within the mining and resources sector.

Ms Jiang is currently company secretary and executive manager of OCJ, which is a substantial Red Hawk Shareholder.

Ms Jiang is a Graduate Member of the Australian Institute of Company Directors and a Fellow of the Governance Institute of Australia. She holds a Bachelor of Arts and a Juris

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Doctor, both from the University of Sydney. In addition, Ms Jiang is currently completing a Graduate Diploma of Applied Corporate Governance and Risk Management at the Governance Institute of Australia.

5.4 Red Hawk Directors' interest in Red Hawk securities

The table below details the equity securities in Red Hawk held by the Red Hawk Directors as at the Last Practicable Date:

Director	Red Hawk Shares	Red Hawk Options	Red Hawk Performance Rights
The Hon. Cheryl Edwardes, AO – Independent Non-Executive Chair	24,948	-	-
Mr Steven Michael – Managing Director and CEO	278,847 [1]	-	4,000,000[2]
Mr Rob Foster – Non-Executive Director	-	-	-
Mr Daniel Harris – Independent Non-Executive Director	-	-	-
Ms Amy Jiang – Non-Executive Director	-	-	-

Notes:

1. Mr Steven Michael is entitled to receive an additional 250,000 Red Hawk Shares on the earlier of:
    a. 2 March 2025, subject to his continued employment with Red Hawk as at the date of issue, pursuant to the terms of his execute employment agreement with Red Hawk; and
    b. the acquisition of all of the Red Hawk Shares by the Bidder.

    Refer to Red Hawk's ASX announcement titled 'Flinders Appoints Managing Director to Develop the Pilbara Iron Ore Project' dated 2 March 2023 for further information.
2. Red Hawk Performance Rights are subject to various performance and tenure hurdles and expire on 2 March 2028.

The Red Hawk Directors have unanimously recommended that Red Hawk Shareholders **ACCEPT** the Offer at both the Offer Price and, if relevant, the Increased Offer Price in the absence of a Superior Proposal, and subject to the Independent Expert continuing to conclude that the Offer is fair and reasonable, or not fair but reasonable to Red Hawk Shareholders.

Subject to the same qualification, each Red Hawk Director who has a Relevant Interest in Red Hawk Shares (which amounts to approximately 0.15% of Red Hawk Shares in aggregate) has advised the Red Hawk Board that they intend to ACCEPT the Offer in respect of those Red Hawk Shares.

5.5 Capital structure of Red Hawk

The table below details the capital structure of Red Hawk as at the Last Practicable Date:

Red Hawk Shares	Red Hawk Options	Red Hawk Performance Rights
199,811,479 [1]	7,598,063 [2]	4,000,000 [3]

Notes:

1. Mr Steven Michael is entitled to receive an additional 250,000 Red Hawk Shares on the earlier of:
    a. 2 March 2025, subject to his continued employment with Red Hawk as at the date of issue, pursuant to the terms of his execute employment agreement with Red Hawk; and
    b. the acquisition of all of the Red Hawk Shares by the Bidder.

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Refer to Red Hawk's ASX announcement titled 'Flinders Appoints Managing Director to Develop the Pilbara Iron Ore Project' dated 2 March 2023 for further information.

2. Comprise of:

   a. 6,094,728 zero exercise price options which vest on the achievement of various performance and tenure hurdles and expire on 20 November 2028;

   b. 1,153,335 zero exercise price options which vest on the achievement of various performance and tenure hurdles and expire on 2 February 2029; and

   c. 350,000 zero exercise price options which vest on the achievement of various performance and tenure hurdles and expire on 18 June 2029.

   These Red Hawk Options immediately vest and become exercisable upon, amongst other matters, upon an offer being made for Red Hawk Shares pursuant to a takeover bid under Chapter 6 of the Corporations Act which is, or is declared, unconditional.

3. Red Hawk Performance Rights are held by Red Hawk Managing Director and CEO, Mr Steven Michael, are subject to various performance and tenure hurdles and expire on 2 March 2028. These Red Hawk Performance Rights immediately vest upon, amongst other matters, the sale by Red Hawk Shareholders (in one transaction or a series of connected transactions) to a third-party purchaser of all of the issued Red Hawk Shares.

5.6 Substantial Red Hawk Shareholders

As at the Last Practicable Date, based on substantial shareholder notices lodged with ASX and registry data, the substantial Red Hawk Shareholders are:

Red Hawk Shareholder	Number of Red Hawk Shares held	Voting Power (%) [1]
TIO (NZ) Limited	121,314,459	60.71
OCJ Investment (Australia) Pty Ltd	42,364,983	21.20

Note:

1. Actual voting power may differ from that shown above as there is no obligation to publicly disclose changes in voting power of less than 1%.

5.7 Bidder's Relevant Interest in Red Hawk Shares

The Bidder has entered into the Call Option Deeds with TIO, a substantial Red Hawk Shareholder, in respect of 15% of Red Hawk Shares and OCJ, another substantial Red Hawk Shareholder, in respect of 4.99% of the Red Hawk Shares. Accordingly, as at the date of this Bidder's Statement, the Bidder holds a Relevant Interest in 19.99% in Red Hawk Shares. Refer to Section 9.2 of this Bidder's Statement for further information on the Call Option Deeds.

5.8 The Bidder Directors' Relevant Interest in Red Hawk Shares and Voting Power

As at the date of this Bidder's Statement, no Bidder Director has a Relevant Interest in Red Hawk Shares.

5.9 Recent Red Hawk Share price performance

The closing price of Red Hawk Shares on ASX on the day immediately before the Announcement Date was $0.82 per Red Hawk Share.

In the twelve months preceding the Announcement Date, Red Hawk total aggregate traded volume was approximately 1.5% of the total Red Hawk Shares on issue and the average daily traded volumes of Red Hawk Shares was 11,618 Red Hawk Shares per day.

5.10 The Bidder's dealings in Red Hawk Shares

Neither the Bidder nor any Associate of the Bidder has acquired Red Hawk Shares in the period beginning four months prior to the date of this Bidder's Statement.

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During the period of four months before the date of this Bidder's Statement, neither the Bidder nor any of its Associates gave, or offered, or agreed to give a benefit to another person which was likely to induce the other person, or an Associate of the other person to:

(a) accept the Offer; or

(b) dispose of Red Hawk Shares,

and which is not offered to all Red Hawk Shareholders under the Offer.

Note that the Bidder intends to conduct on-market purchases of Red Hawk Shares from time to time in accordance with item 2 of section 611 of the Corporations Act from the date the Bidder's Statement is given to Red Hawk as stated in Section 6.5 of this Bidder's Statement.

5.11 Publicly available information

Red Hawk is a listed disclosing entity for the purposes of the Corporations Act and as such is subject to regular reporting and disclosure obligations. Specifically, as a listed company, Red Hawk is subject to the ASX Listing Rules which require continuous disclosure of any information Red Hawk has concerning it that a reasonable person would expect to have a material effect on the price or value of its securities.

Red Hawk is required to lodge various documents with ASIC. Copies of documents lodged with ASIC by Red Hawk may be obtained from or inspected at an ASIC office. A substantial amount of information about Red Hawk, including its ASX filings are available in electronic form from its website https://redhawkmining.com.au.

The most recent audited financial statements of Red Hawk for the financial year ended 30 June 2024 were lodged with the ASX on 24 September 2024.

In addition, the Corporations Act requires the Red Hawk Directors to provide a Target’s Statement to Red Hawk Shareholders setting out certain material information regarding Red Hawk.

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6 THE BIDDER'S INTENTIONS FOR RED HAWK

6.1 Introduction

This Section 6 sets out the Bidder's intentions for Red Hawk, which are based on the information concerning Red Hawk and its business known to the Bidder at the time of preparation of this Bidder's Statement, in relation to:

(a) the future business of Red Hawk;

(b) any major changes to be made to the business of Red Hawk and any redeployment of the fixed assets of Red Hawk;

(c) the compulsory acquisition of Red Hawk Shares; and

(d) the future employment of the present employees of Red Hawk.

These intentions are based on the facts, information and circumstances concerning Red Hawk, its business operations and the general industry environment, which are known to the Bidder at the time of preparing this Bidder's Statement. Final decisions on these matters have not been made and will only be reached in the light of all material facts and circumstances at the relevant time, including once the Bidder has had an opportunity to conduct a review of Red Hawk's operations and assets as referred to below. Accordingly, the statements set out in this Section are statements of current intentions only, which may vary as new information becomes available or circumstances change.

6.2 Intentions upon acquiring 50.1% or more but less than 90% of Red Hawk Shares

This Section describes the Bidder's intentions if it were to acquire a Relevant Interest in at least 50.1% but less than 90% of Red Hawk Shares on issue.

(a) Directors

If the Bidder acquires a Relevant Interest in 50.1% or more of Red Hawk Shares on issue, on request from the Bidder, Red Hawk and the Bidder will procure the appointment to the Red Hawk Board of such number of directors nominated by the Bidder which is commensurate with the Bidder's economic interest in Red Hawk, subject to those directors providing a consent to act as a director of Red Hawk.

If the Bidder acquires a Relevant Interest in more than 50.1% but less than 90% of the Red Hawk Shares on issue as at the end of the Offer Period, the Red Hawk Board will include at least two independent directors.

(b) General strategic and operational review

Should the Bidder acquire Control of Red Hawk, it intends to ask the Red Hawk Board to undertake a detailed review of Red Hawk's assets, strategy and operations consistent with that outlined in Section 6.3(d). However, as a result of Red Hawk not being a wholly-owned subsidiary of the Bidder, the Bidder's ability to implement changes to Red Hawk's operations will be limited.

(c) ASX De-Listing

If the Bidder acquires a Relevant Interest in at least 75% of the Red Hawk Shares, and otherwise satisfies ASX's requirements for delisting, the Bidder intends to request that the Red Hawk Board make an application to remove Red Hawk from the official list of the ASX.

(d) On-Market Acquisitions

The Bidder may conduct on-market purchases of Red Hawk Shares from time to time in accordance with the Corporations Act.

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(e) **Condition to the Offer**

The Bidder intends to:

(i) waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and

(ii) waive the Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five Business Days of such breach, publicly state either that it will:

(A) not rely on (and will waive) such breach; or

(B) will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the relevant statement is made.

Red Hawk Shareholders who accept the Offer will be paid the Offer Price generally within:

(iii) 10 Business Days of the Offer being declared unconditional; or

(iv) 10 Business Days after the Offer is accepted by you, if the Offer is already free from the Condition at the time you accept.

6.3 **Further intentions upon acquiring 90% or more of Red Hawk Shares**

In addition to the intentions described in Section 6.2 above, this Section sets out the Bidder's further intentions if it were to acquire a Relevant Interest in 90% or more of the Red Hawk Shares.

(a) **Compulsory acquisition at end of Offer Period or a later time**

If it becomes entitled to do so under the Corporations Act, the Bidder may compulsorily acquire any outstanding Red Hawk Shares.

It is possible that even if the Bidder is not entitled to or required to proceed to compulsory acquisition of minority holdings after the end of the Offer Period under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act; for example, as a result of acquisitions of Red Hawk Shares in reliance on the “3% creep” exception in item 9 of section 611 of the Corporations Act. If so, the Bidder may exercise those rights.

(b) **ASX De-Listing**

If a compulsory acquisition process is undertaken, the Bidder would procure the removal of Red Hawk from the official list of the ASX.

(c) **Red Hawk Board Composition**

The Bidder intends to replace all the members of the Red Hawk Board and the members of the boards of Red Hawk's subsidiaries with nominees of the Bidder. Replacement board members have not yet been identified by the Bidder and their identity will depend on the circumstances at the relevant time.

(d) **Operational and strategic review**

Following completion of the compulsory acquisition process, the Bidder intends to undertake a detailed and broad-based review of Red Hawk's assets, strategy and operations in the light of the more detailed information then available to it. The Bidder current expectation is that the review will focus on:

(i) Red Hawk's asset portfolio with a view to the potential disposal of some assets;

(ii) integration of management operating systems, administrative procedures, systems and reporting lines, the intention being to bring these into line with the Bidder

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Group's current operations, standards and practices and to optimise operating costs;

(iii) review of management and operations;

(iv) potential synergies and cost savings, including overheads, insurances, professional advisory fees and other synergistic operational costs;

(v) Red Hawk's current financing arrangements and future funding requirements to determine the optimal capital structure. Red Hawk's need for additional capital, either in the form of debt or equity will be assessed, including the Bidder Group's ability to provide Red Hawk with such capital; and

(vi) external commercial relationships with service providers.

The outcome of this review may result in changes to the structure of Red Hawk, including changes to the way the Blacksmith Project is developed, changes to the number of employees and the possible divestment of assets.

(e) **Business integration**

The Bidder intends to centralise certain of Red Hawk's corporate functions (such as the company secretarial, financial management and information technology functions) in order to eliminate duplication and reduce those costs where possible. Other similar functions within the Bidder Group and Red Hawk will be reviewed and either totally merged where relevant or continue under current arrangements. In addition, some functions of Red Hawk's head office may no longer be necessary if Red Hawk is removed from the ASX following the conclusion of the Offer.

(f) **Impact on management and employees**

After the Offer Period, the Bidder will discuss with employees any potential impacts to the organisational structure and their ongoing employment as part of the general operational review described above. As with any operational review, and subject to consideration of any matters raised by employees, it is possible that job losses, including redundancies, may be a potential outcome. The incidence, extent and timing of any potential structural changes cannot be predicted in advance and will depend on the outcome of the strategic review, consideration of any matters raised by employees and any potential mitigation opportunities. If, as part of the operational review, redundancies become operationally required, the Bidder Group will discuss this with employees, including seeking their feedback and exploring any suitable alternative redeployment opportunities before any final decision is made. If applicable, redundancy pay entitlements are provided for in the National Employment Standards based on an employee's years of service with the employer, in addition to any contractual entitlements set out in each employee's individual contracts of employment.

(g) **Senior management terms of employment**

The terms of employment of the members of the senior management team who remain with Red Hawk after completion of the Offer will remain substantially the same as their existing employment terms, subject to any individual negotiations between the Bidder Group and the individual.

(h) **Red Hawk Constitution**

The Bidder intends to amend Red Hawk's constitution to reflect its status as a wholly-owned subsidiary of the Bidder and will seek to convert Red Hawk from a public company to a proprietary company.

(i) **Consolidated tax group**

If the Bidder acquires 100% of Red Hawk, Red Hawk and its wholly owned subsidiaries will become members of the consolidated tax group of which Fortescue is the head company and Red Hawk and each of its wholly owned subsidiaries will enter into, or become parties

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to, the tax sharing agreement and tax funding agreement in place in relation to that consolidated tax group.

6.4 Intentions if the Bidder does not acquire 50.1% of Red Hawk Shares

This Section sets out the Bidder's intentions if the Offer closes and the Bidder has not acquired a Relevant Interest in at least 50.1% of Red Hawk Shares on issue.

In that circumstance:

(a) the Bidder does not expect to be in a position to give effect to the intentions set out in Sections 6.2 or 6.3 of the Bidder's Statement; and

(b) the Bidder would have regard to the circumstances at the time and consider the appropriate courses of action that are in the best interests of the Bidder. If the Bidder does not acquire a Relevant Interest in 50.1% or more of Red Hawk Shares on issue, the Bidder may review its substantial shareholding in Red Hawk.

6.5 On-Market Purchases

From the date the Bidder's Statement is given to Red Hawk, the Bidder intends to conduct on-market purchases of Red Hawk Shares from time to time in accordance with item 2 of section 611 of the Corporations Act at or below the Offer Price.

6.6 Limitations of intentions

The intentions and statements of future conduct set out in this Section 6 must be read as being subject to:

(a) Red Hawk's constitution, the law (including the Corporations Act) and the ASX Listing Rules;

(b) the outcome of reviews referred to in this Section 6; and

(c) the legal obligation of the Red Hawk Directors at the time, including any candidates for the Red Hawk Board nominated by the Bidder, to act in good faith in the best interests of Red Hawk and for proper purposes and to have regard to the interests of all Red Hawk Shareholders.

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7 FUNDING

7.1 Offer Price

The consideration for the acquisition of the Red Hawk Shares by the Bidder will be satisfied by the payment of A$1.05 cash for each Red Hawk Share (being the Offer Price).

The consideration will be increased to A$1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (being, Tuesday, 4 February 2025).

Accordingly, the maximum amount of cash consideration which would be payable by the Bidder under the Offer if acceptances for all the Red Hawk Shares existing at the Record Date are received is A$209.8 million based on the Offer Price, and A$239.8 million based on the Increased Offer Price. This excludes Red Hawk Shares issued after the Record Date whether on conversion of convertible securities or otherwise.

7.2 Sources of Funding

The Bidder does not currently have existing cash reserves available to pay the consideration under the Offer. However, the Bidder has entered into binding documentation with Fortescue whereby Fortescue has agreed to provide funds, or procure that its Related Bodies Corporate provide funds, to the Bidder sufficient for it to meet all of its obligations under the Offer (including the Bidder's transaction costs) on an irrevocable, unconditional, interest-free, non-recourse basis.

The necessary funds being made available to the Bidder will be sourced from Fortescue’s existing cash reserves and cash equivalents. As at 31 December 2024, Fortescue and its Related Bodies Corporate had approximately US$3.4 billion of cash and cash equivalents.

7.3 Provision of consideration by the Bidder

On the basis of the arrangements described above, the Bidder believes that it has reasonable grounds for holding the view, and it does hold the view, that the Bidder will be able to provide the consideration offered in respect of the Offer. The Offer is not subject to any financing condition.

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8 TAXATION CONSIDERATIONS

8.1 Introduction

The following is a general description of the Australian Capital Gains Tax (**CGT**) consequences to Red Hawk Shareholders in relation to the disposal of their Red Hawk Shares, through acceptance of the Offer, in return for cash consideration. General comments are also provided in relation to Australian income tax, stamp duty and Goods and Services Tax (**GST**).

The following information is based upon taxation law and established practice in effect as at the date of this Bidder's Statement. It is not intended to be, nor is it, an authoritative or complete statement of the taxation laws of Australia applicable to the particular circumstances of every Red Hawk Shareholder. This summary is necessarily general in nature and therefore should not be relied upon as advice.

The following comments apply only to those Red Hawk Shareholders who hold Red Hawk Shares on capital account for tax purposes, such that they will be subject to CGT in respect of their dealings in their holdings of Red Hawk Shares. This summary does not address the tax consequences that arise for Red Hawk Shareholders:

(a) who hold their Red Hawk Shares on revenue account or as trading stock;

(b) who hold their Red Hawk Shares as assets used in carrying on a business or as part of a profit-making undertaking or scheme;

(c) who acquired their Red Hawk Shares through an employee share scheme;

(d) who are Australian tax residents but who hold their Red Hawk Shares as part of an enterprise carried on, at or through a permanent establishment in a foreign country;

(e) who are financial institutions, insurance companies, partnerships, tax exempt organisations, sovereign entities, trusts (except where expressly stated), superannuation funds (except where expressly stated), entities subject to the Investment Manager Regime under Subdivision 842-I of the *Income Tax Assessment Act 1997 (Cth)* or temporary residents; or

(f) who are subject to the taxation of financial arrangements rules in Division 230 of the *Income Tax Assessment Act 1997 (Cth)* in relation to gains and losses on their Red Hawk Shares.

The outline does not take into account or anticipate changes or proposed changes in the law (by legislation or proposed legislation, government announcements or judicial decision) or practice (by ruling or otherwise). The outline is also not exhaustive of all tax considerations which could apply in the circumstances of any given Red Hawk Shareholder.

Similarly, this tax summary does not address income tax implications for all Red Hawk Shareholders nor the tax implications arising from the disposal of Red Hawk Shares which were acquired before 20 September 1985. Such shareholders should seek specialist tax advice tailored to those circumstances.

All Red Hawk Shareholders, and particularly those shareholders not covered by this outline as noted above, should consult their own tax advisers.

Red Hawk Shareholders who are not resident in Australia for tax purposes should seek their own independent taxation advice which takes into account the tax consequences under the laws of their country of residence, as well as under Australian law, in relation to the disposal of Red Hawk Shares.

8.2 Australian resident Red Hawk Shareholders

Acceptance of the Offer will involve the disposal by Red Hawk Shareholders of their Red Hawk Shares by way of transfer to the Bidder and, as such, the disposal will have Australian CGT implications.

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Australian resident Red Hawk Shareholders may make a capital gain or capital loss on the sale of their Red Hawk Shares. A capital gain will result where the Offer Price is more than the cost base of those Red Hawk Shares. Alternatively, a capital loss will result where the Offer Price is less than the reduced cost base of those Red Hawk Shares.

The cost base of a Red Hawk Share is generally the cost of acquisition or deemed cost of acquisition. Certain other amounts associated with the acquisition and disposal of the Red Hawk Share (such as brokerage or stamp duty) may be added to the cost base.

Capital gains and capital losses of a taxpayer in a year of income are aggregated to determine whether there is a net capital gain. Capital losses carried forward from earlier years may (subject to conditions) be applied to reduce the capital gain. Any remaining net capital gain is included in assessable income and subject to Australian income tax. However, a 'CGT Discount' may be available to reduce the capital gain for certain Red Hawk Shareholders (see Section 8.3 below for further information).

Capital losses may not be deducted against other income for income tax purposes, but may be carried forward to be offset against future capital gains subject to the satisfaction of certain conditions.

8.3 CGT Discount

The availability of the 'CGT Discount' in calculating the amount of the capital gains included in assessable income depends on the period for which the Red Hawk Shares disposed of under the Offer have been held and the classification of each Red Hawk Shareholder (e.g. individual, superannuation fund or certain trusts).

The CGT Discount described in this Section is not available where the Red Hawk Shares have not been held for 12 months as at the date of acceptance of the Offer. Special rules apply to determine if shares have been held for the requisite period. Red Hawk Shareholders should seek their own advice on these matters.

Individuals, complying superannuation entities or trustees that have held Red Hawk Shares for 12 months or more before accepting the Offer may be entitled to discount the amount of the capital gain (after application of capital losses) from the disposal of the Red Hawk Shares by 50% in the case of individuals and eligible trustees, and by 33.33% in the case of complying superannuation funds. The CGT Discount is not available to companies.

The CGT Discount is not relevant for the purposes of calculating a capital loss.

8.4 Non-Australian resident Red Hawk Shareholders

If you are a non-resident of Australia for tax purposes and hold your Red Hawk Shares on capital account, you will generally not be subject to CGT in Australia on the disposal of your Red Hawk Shares unless:

(a) your Red Hawk Shares constitute "indirect Australian real property interests";

(b) you held your Red Hawk Shares at any time in carrying on a business through a permanent establishment in Australia; or

(c) you were previously a resident of Australia for tax purposes and chose to disregard a capital gain or loss on your Red Hawk Shares on ceasing to be a resident.

Your Red Hawk Shares will constitute indirect Australian real property interests if both the following conditions are satisfied:

(a) you (together with your associates, as defined for tax purposes) owned at least 10% of the Red Hawk Shares either at the time you sold your Red Hawk Shares or for any 12-month period during the 24 months before you sold your Red Hawk Shares (in which case, your Red Hawk Shares would be a **Non-Portfolio Interest**); and

(b) at the time of the disposal, "taxable Australian real property" assets (which for these purposes includes real property and mining, quarrying or prospecting rights where the minerals, petroleum or quarry materials are located in Australia) comprise more than 50%

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of the market value of the assets owned directly or indirectly by Red Hawk (called the **Principal Asset Test**).

Foreign resident Red Hawk Shareholders who are subject to CGT on the disposal of their Red Hawk Shares are not entitled to the CGT Discount.

Red Hawk Shareholders who are not resident in Australia for income tax purposes should note that the Australian tax consequences from the disposal of the Red Hawk Shares may be affected by any double tax agreement between Australia and their country of residence. Foreign resident Red Hawk Shareholders should obtain specific tax advice.

8.5 Foreign resident capital gains withholding tax

If you are a foreign resident Red Hawk Shareholder, the amount you receive for the sale of your Red Hawk Shares under the Offer may be reduced as the Bidder may have the obligation to withhold an amount of foreign resident capital gains withholding (**FRCGW**) tax from the Offer Price and pay such amount to the Australian Taxation Office on your behalf. The current rate of the FRCGW tax is 15%.

The FRCGW will not apply if you sell your Red Hawk Shares on-market on the basis that there is an exclusion from withholding tax for disposals on the ASX.

If you dispose of your Red Hawk Shares off-market pursuant to this Offer, the FRCGW generally applies to the disposal of your Red Hawk Shares if:

(a) your Red Hawk Shares constitute “indirect Australian real property interests” (see Section 8.4 for further information); and

(b) any of the following apply:

  (i) the Bidder knows that you are a foreign resident for Australian tax purposes;

  (ii) the Bidder reasonably believes that you are a foreign resident for Australian tax purposes;

  (iii) the Bidder does not reasonably believe you are an Australian resident for Australian tax purposes and either:

    (A) you have an address outside Australia (according to any record in the Bidder’s possession, or is kept or maintained on the Bidder’s behalf); or

    (B) the Bidder is authorised to provide a financial benefit (e.g., the payment of the Offer Price) to a place outside Australia; or

  (iv) you otherwise have a connection outside Australia of a kind specified in the tax regulations.

If the Bidder determines or reasonably believes that it has an obligation to deduct FRCGW tax, the Bidder will withhold the applicable FRCGW amount from the Offer Price payable to you and pay that amount to the Australian Taxation Office. You will only receive the net proceeds and will be taken to receive the full Offer Price for the purposes of this Offer, such that the Bidder will be discharged of any liability to pay that amount of the Offer Price to you.

Depending on your specific circumstances, you may be entitled to apply to the Australian Taxation Office, before the disposal of your Red Hawk Shares, to vary and reduce the rate of the FRCGW tax that applies to you.

As at the date of this Bidder's Statement, the Bidder expects that the Principal Asset Test will be met in respect of the Red Hawk Shares. Accordingly, the Bidder expects that your Red Hawk Shares will be indirect Australian real property interests if you also satisfy the Non-Portfolio Interest test.

Notwithstanding the above, if you and your associates (as defined for tax purposes) sell an interest of 10% or more in Red Hawk as part of the Offer, or the Bidder otherwise determines that the FRCGW tax provisions may be enlivened in respect of you, the Bidder will use reasonable

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endeavours to contact you so that you have an opportunity to provide a declaration (that the Bidder has no reason to believe is false) to the effect that either:

(a) You are an Australian resident for Australian tax purposes (**Australian Residency Declaration**); or

(b) Your Red Hawk Shares are not Non-Portfolio Interests (see Section 8.4 for further information) and/or are not indirect Australian real property interests (Non-Indirect Australian Real Property Interest Declaration).

This will require you to complete a 'Foreign resident capital gains withholding declaration – vendor declaration' form which is published by the Australian Taxation Office.

If you do not provide a completed Australian Residency Declaration or Non-Indirect Australian Real Property Interest Declaration to the Bidder before the Bidder acquires your Red Hawk Shares, the Bidder reserves the right to deduct any applicable FRCGW tax from the Offer Price payable to you.

If you are unsure about how the FRCGW tax applies to you or whether you are entitled to complete an Australian Residency Declaration or a Non-Indirect Australian Real Property Interest Declaration, you should seek independent tax advice.

Any FRCGW tax withheld from the Offer Price is not a final tax. You may be entitled to claim a credit in your Australian income tax return, for the relevant income year, for any FRCGW tax withheld and remitted by the Bidder in respect of the disposal of your Red Hawk Shares. To the extent the FRCGW tax exceeds your final Australian tax liability for the disposal of your Red Hawk Shares, you may be entitled to a refund of the difference.

8.6 Stamp Duty

The Bidder will pay the stamp duty (if any) payable in Australia on the transfer of the Red Hawk Shares to the Bidder under the Offer.

8.7 GST

No GST in Australia will be payable on such transfers, except that GST may be payable on any fees or charges that a broker, bank, custodian, or other nominee (in respect of Red Hawk Shares held for a separate beneficial owner) may charge in connection with acceptance of the Offer (see Section 10.15 for further information).

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9 OTHER MATERIAL INFORMATION

9.1 Bid Implementation Deed

On Sunday, 26 January 2025, the Bidder and Red Hawk entered into a bid implementation deed (**BID**). The BID sets out the agreed basis on which the Bidder will make the Offer and the respective obligations of the Bidder and Red Hawk in relation to the Offer.

The BID was released to ASX on Tuesday, 28 January 2025 and a copy is available from Fortescue's and Red Hawk's ASX announcements page on the ASX website (www.asx.com.au).

A summary of the key elements of the BID is set out below.

(a) The Bidder has agreed to offer $1.05 per Red Hawk Share, increasing to $1.20 if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares on or before 7.00pm (AEDT) on 4 February 2025.

(b) The Bidder is required to make the Offer on terms no less favourable to Red Hawk Shareholders than those agreed (which are reflected in the Offer terms).

(c) Red Hawk has agreed to certain exclusivity arrangements until the earlier of the date on which the Offer Period ends, the date the BID is validly terminated, or the date which is six months after the date of the BID (**Exclusivity Period**). The BID contains no shop, no talk and no due diligence restrictions on Red Hawk during the Exclusivity Period, some of which are subject to fiduciary exceptions as is typical for transactions of this nature.

(d) The BID also confers a matching right on the Bidder, under which Red Hawk must provide notice to the Bidder of a 'Competing Proposal' (as defined in the BID) and allow the Bidder the right to match that proposal.

(e) The BID includes other customary terms for an agreement of this nature including, but not limited to, customary warranties and representations and obligations on Red Hawk to conduct the business in the ordinary course until the end of the Offer Period, and not to undertake acts that prevent the Condition from being satisfied or which cause the Condition to be breached.

9.2 Call Option Deeds

On 26 January 2025, the Bidder entered into separate call option deeds with TIO and OCJ (**Call Option Deeds**), each being a substantial Red Hawk Shareholder, pursuant to which:

(a) TIO granted a call option to the Bidder over 29,971,721 Red Hawk Shares amounting to 15% of the voting power in Red Hawk as at the Announcement Date; and

(b) OCJ granted a call option to the Bidder over 9,970,593 Red Hawk Shares amounting to 4.99% of the voting power in Red Hawk as at the Announcement Date.

In summary, key provisions of the Call Option Deeds include:

(c) each of TIO and OCJ granted the Bidder the option to purchase the Option Shares for $1.05 in cash for each Option Share;

(d) subject to Section 9.2(e), the Bidder can exercise the option at any time during the Option Period;

(e) the call option is exercisable by the Bidder from the earlier of:

  (i) the date a competing transaction is announced (whether at that time or at any future time, including without limitation upon the satisfaction of any conditions); and

  (ii) the date which is nine days prior to the end of the Offer Period as at the date of the exercise notice;

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(f) the call option is only exercisable if the Bidder simultaneously exercises each other shareholder call option in respect of the relevant proportion of the Red Hawk Shares that are the subject of that other shareholder Call Option Deed, other than if those Red Hawk Shares the subject of that other shareholder Call Option Deed have been accepted into the Offer;

(g) the call option can only be exercised by the Bidder once and ceases to apply to any Option Shares not subject to the exercise of the call option;

(h) during the Option Period each of TIO and OCJ undertakes with the Bidder that it will not:

(i) sell, offer for sale, transfer, assign or otherwise part with possession or deal with the Option Shares; or

(ii) grant or allow to exist any third party interest or other right over the Option Shares,

other than to accept the Offer or with the Bidder's prior written consent;

(i) the call option lapses immediately at the end of the Option Period if the call option has not been exercised by the Bidder or if the Call Option Deed is terminated earlier;

(j) the Call Option Deed will terminate on the earlier to occur of the following:

(i) the Offer Period lapses, the Offer is withdrawn or the Bidder indicates that it will not waive the Condition that fails or becomes incapable of being achieved;

(ii) OCJ or TIO (as applicable) submits or delivers a valid and binding acceptance of the Offer in respect of all of the Option Shares; or

(iii) the Bidder breaches certain obligations under the Call Option Deed; and

(k) the Bidder may terminate the Call Option Deed by written notice to OCJ or TIO (as applicable).

Full copies of the Call Option Deeds are attached to the notice of initial substantial holder lodged by the Bidder with ASX on Tuesday, 28 January 2025 which is available from the ASX announcements platform of Red Hawk.

9.3 Red Hawk Royalty Assignment

In 2005, Red Hawk and the Bidder entered into an agreement pursuant to which the Bidder agreed to pay a royalty on certain tenements which are now held by the Bidder (**Royalty Agreement**).

On 22 January 2025, the Bidder, FMG Procurement (a Related Body Corporate of the Bidder) and Red Hawk entered into a deed of assignment pursuant to which Red Hawk assigned the royalty payable by the Bidder pursuant to the Royalty Agreement to FMG Procurement for cash consideration of $3,000,000.

9.4 ASIC modifications to and exemptions from the Corporations Act

The Bidder has not obtained from ASIC any modifications to the Corporations Act to facilitate the Offer. The Bidder may, however, rely on various “Class Order” instruments published by ASIC which provide for certain modifications and exemptions that apply generally for all bidders, including the Bidder.

9.5 Date for determining holders of Red Hawk Shares

For the purposes of section 633(2) of the Corporations Act, the date for determining the people to whom information is to be sent under items 6 and 12 of section 633(1) of the Corporations Act is 7:00pm (AEDT) on Friday, 24 January 2025, being the Record Date.

9.6 Public announcements

Public announcement(s) on or after the date of this Bidder's Statement in relation to the Offer should be available on Red Hawk's announcements page on the ASX website referred to earlier in this Bidder's Statement.

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9.7 Institutional Acceptance Facility

As at the date of this Bidder's Statement, the Bidder has not made a decision as to whether to introduce an institutional acceptance facility in connection with the Offer. However, the Bidder reserves the right to introduce such a facility.

9.8 Withholding payment

If any amount (the withholding amount) is required under any Australian law or by any public authority to be:

(a) withheld from any consideration otherwise payable to you under this Offer and paid to a public authority; or

(b) retained by the Bidder out of any consideration otherwise payable to you under this Offer,

the payment, provision or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligations to provide the consideration to you to the extent of the withholding amount. Refer to Section 8.5 for further information.

9.9 Return of documents

If the Offer does not become unconditional or any contract arising from the Offer is rescinded on the grounds of a breach of a condition of that contract, the Bidder will, at its election, either return by post to you at the address shown on the Acceptance Form any Acceptance Form and any other documents sent with it by you, or destroy those documents and notify the ASX of this.

9.10 Consents

Each of the following parties (**Relevant Persons**) has given and has not, before the date of this Bidder's Statement, withdrawn its consent to be named in this Bidder's Statement in the form and context in which it is named:

(a) Fortescue as the ultimate holding company of the Bidder;

(b) Thomson Geer as legal adviser to the Bidder; and

(c) Computershare Investor Services Pty Limited as Registry.

The Bidder has retained a copy of each Relevant Person's consent. None of the Relevant Persons has caused or authorised the issue of this Bidder's Statement or has been in any way involved in making the Offer. Each of the Relevant Persons to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Bidder's Statement.

As permitted by ASIC Corporations (Takeover Bids) Instrument 2023/683, this Bidder's Statement includes or is accompanied by statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX. In addition to the documents specified as a source document elsewhere in this Bidder's Statement, these are: the BID, Red Hawk 2024 Annual Report, Red Hawk Quarterly Activities and Cashflow Report – September 2024, Red Hawk ASX announcement titled "Blacksmith PFS Delivers Robust Economics and Maiden Ore Reserve" dated 1 May 2024, most recent substantial holder notices by each substantial holder in Red Hawk, and most recent Red Hawk Appendix 3G. Pursuant to this ASIC Instrument, the consent of the person to whom such statements are attributed is not required for the inclusion of these statements in this Bidder's Statement. Any Red Hawk Shareholder who would like to receive a copy of any of these documents may obtain a copy free of charge (within two Business Days of the request) during the Offer Period by calling the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).

Red Hawk Shareholders should note that the Bidder has assumed, for the purpose of preparing this Bidder's Statement, that the information contained in the documents lodged with ASIC or ASX is accurate. However, neither the Bidder nor the Bidder Directors take responsibility for the content of these documents and are not to be taken as endorsing, in any way, any or all statements contained in such documents, except to the extent required by law.

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As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement may, without consent, include or be accompanied by certain trading data references and certain statements which fairly represent a statement by an official person or which come from a public official document or published book, journal or complete publication.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2016/72, this Bidder's Statement contains share price trading data sourced from Bloomberg who has not consented to the use of such information in the Bidder's Statement.

9.11 Regulatory approvals

The Bidder has obtained all necessary regulatory approvals required in connection with the Offer. As such, this Offer is not subject to any regulatory conditions.

9.12 Consent to early despatch

The Red Hawk Directors have consented to the Bidder sending this Bidder's Statement to Red Hawk Shareholders earlier than would otherwise be permitted under the Corporations Act.

9.13 Due Diligence

The Bidder was given access by Red Hawk to certain information concerning Red Hawk and the Red Hawk Group which has not been publicly disclosed. This information allowed the Bidder to confirm information which has been publicly disclosed by Red Hawk.

None of the information to which the Bidder was given access, was, in the Bidder's opinion, information that, if it was generally available, a reasonable person would expect the information to have a material effect on the price or value of Red Hawk Shares or, except as disclosed in the Bidder's Statement, would otherwise be material to the decision by a Red Hawk Shareholder whether or not to accept the Offer.

9.14 Other material information

Except as disclosed elsewhere in this Bidder's Statement, there is no other information that is:

(a) material to the making of a decision by a Red Hawk Shareholder whether or not to accept the Offer; and

(b) known to the Bidder,

which has not previously been disclosed to Red Hawk Shareholders.

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10 TERMS AND CONDITIONS OF THE OFFER

10.1 Offer

(a) The Bidder offers to acquire from you all Red Hawk Shares on issue at the Record Date together with all Rights attached to them, for the Offer Price and on the terms set out in this Bidder's Statement. This Offer extends to Red Hawk Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Red Hawk Shares that are on issue at the Record Date.

(b) This Offer extends to any person who is able during the Offer Period to give good title to a parcel of Red Hawk Shares and has not already accepted an Offer for those Red Hawk Shares. If you accept this Offer to sell all of your Red Hawk Shares, you will be taken to have accepted the Offer for all your Red Hawk Shares for the purposes of section 653B of the Corporations Act.

(c) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of some or all of your Red Hawk Shares, then:

(i) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to that other person in respect of those Red Hawk Shares;

(ii) a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to you in respect of any other Red Hawk Shares you hold to which the Offer relates; and

(iii) this Offer will be deemed to have been withdrawn immediately at that time.

(d) If at any time during the Offer Period you are registered or entitled to be registered as the holder of one or more parcels of Red Hawk Shares as trustee or nominee for, or otherwise on account of, another person, you may accept as if a separate and distinct offer on the same terms and conditions as this Offer had been made in relation to each of those parcels and any parcel you hold in your own right. To validly accept the Offer for each parcel, you must comply with the procedure in section 653B(3) of the Corporations Act. If, for the purposes of complying with that procedure, you require additional copies of this Bidder's Statement and/or the Acceptance Form, please call the Offer Information Line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT) to request those additional copies.

(e) If your Red Hawk Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee you should contact that nominee for assistance in accepting the Offer.

(f) The consideration offered is $1.05 cash for each of your Red Hawk Shares. Where the calculation of the consideration to be paid to a Red Hawk Shareholder would result in the Red Hawk Shareholder becoming entitled to a fraction of a cent, the fractional entitlement will be rounded down to the nearest whole cent.

(g) The Offer Price will be increased to $1.20 (**Increased Offer Price**) if the Bidder obtains a Relevant Interest in 75% or more of all Red Hawk Shares by 7.00pm (AEDT) on or before the date that is 7 days after the Offer is open for acceptance (that date being Tuesday, 4 February 2025).

(h) By accepting the Offer, you undertake to transfer to the Bidder not only Your Accepted Red Hawk Shares, but also all Rights attached to those Red Hawk Shares.

(i) The Offer is dated Tuesday, 28 January 2025.

(j) The Offer is subject to the Condition.

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10.2 **Offer Period**

(a) The Offer opens on Tuesday, 28 January 2025.

(b) The Offer will remain open for acceptance from the date of this Offer and ending at 7:00pm (AEDT) on Monday, 3 March 2025, unless withdrawn or extended by the Bidder in its sole and absolute discretion, in accordance with the Corporations Act.

(c) In accordance with section 624(2) of the Corporations Act, if, within the last 7 days of the Offer Period, either of the following events occur:

(i) the Offer Price is increased; or

(ii) the Bidder's Voting Power in Red Hawk increases to more than 50%,

then the Offer Period will automatically extend so that it ends 14 days after the relevant event, subject to any further extensions in accordance with the Corporations Act.

10.3 **How to accept the Offer**

(a) **General**

(i) You may accept the Offer in respect of all of your Red Hawk Shares.

(ii) You may accept the Offer at any time during the Offer Period.

(b) **Issuer Sponsored Holdings**

If you hold your Red Hawk Shares in an Issuer Sponsored Holding (your SRN starts with “I”), to accept the Offer you may:

(i) accept the Offer online at www.fortescueoffer.com; or

(ii) complete and sign the enclosed Acceptance Form in accordance with the instructions on it, and return the completed Acceptance Form, and all other documents required by the instructions on the Acceptance Form, so that they are received before the end of the Offer Period at the address shown on the Acceptance Form. You can accept the Offer in respect of all of your Red Hawk Shares. If you sign and return the Acceptance Form, you will be deemed to have accepted the Offer in respect of all of your Red Hawk Shares.

(c) **CHESS Holding**

If you hold your Red Hawk Shares in a CHESS Holding (your HIN starts with "X"), to accept the Offer you must do one of the following:

(i) if you are not a participant, you must instruct your controlling participant (usually, your broker or the bank, custodian or other nominee) to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or

(ii) if you are a participant, you should initiate acceptance of the Offer in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period; or

(iii) alternatively:

(A) to accept the Offer online, you must go to www.fortescueoffer.com and click on "Accept the Offer using the Online Acceptance Facility"; or

(B) complete and sign the Acceptance Form in accordance with the terms of this Offer and the instructions on the Acceptance Form and ensure that it (including any documents required by the terms of this Offer and the instructions on the Acceptance Form) is received at the address indicated on the Acceptance Form,

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in each case in sufficient time for the Registry to give instruction to your controlling participant (usually, your broker or the bank, custodian or other nominee) and for your controlling participant to carry out those instructions before the end of the Offer Period.

10.4 **Acceptance Form and other documents**

(a) The Acceptance Form forms part of the Offer.

(b) If your Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is returned by post, for your acceptance to be valid you must ensure that they are posted and delivered in sufficient time for them to be received by the Bidder at the address shown on the Acceptance Form before the end of the Offer Period.

(c) When using the Acceptance Form to accept this Offer in respect of Red Hawk Shares, you must ensure that the Acceptance Form (together with all documents required by the instructions on the Acceptance Form) is received by the Bidder in time for the Bidder to instruct your Broker to initiate acceptance of the Offer on your behalf in accordance with rule 14.14 of the ASX Settlement Operating Rules before the end of the Offer Period.

(d) The postage and transmission of the Acceptance Form and other documents is at your own risk.

10.5 **Effect of acceptance**

(a) Once you have accepted the Offer, you will not be able to revoke your acceptance and the contract resulting from your acceptance will be binding on you and you will be unable to withdraw Your Accepted Red Hawk Shares from the Offer, or otherwise dispose of Your Accepted Red Hawk Shares (including if a Superior Proposal is subsequently made by a Third Party), except as follows:

(i) if, by the time specified in Section 10.5(b), the Condition in Section 10.7 has not been fulfilled or freed, the Offer will automatically terminate and Your Accepted Red Hawk Shares will be returned to you; or

(ii) if the Offer is varied in a way that postpones for more than one month the time when the Bidder must meet its obligations under the Offer and, at the time, the Offer is subject to the Condition in Section 10.7, you may be able to withdraw your acceptance and Your Accepted Red Hawk Shares in accordance with section 650E of the Corporations Act. A notice will be sent to you at the time explaining your rights in this regard.

(b) The relevant times for the purposes of Section 10.5(a)(i) is, in relation to the Prescribed Occurrences, the end of the third Business Day after the end of the Offer Period.

(c) By completing, signing and returning the Acceptance Form, or otherwise accepting this Offer pursuant to Section 10.3, you will be deemed to have:

(i) accepted this Offer (and any variation of it) subject to the Condition being fulfilled or freed, and agreed to transfer to the Bidder Your Accepted Red Hawk Shares, subject to Section 10.1(c) and Section 10.1(d).

(ii) represented and warranted to the Bidder, as a fundamental condition going to the root of the contract resulting from your acceptance, that at the time of acceptance, and the time the transfer of Your Accepted Red Hawk Shares (including any Rights) to the Bidder is registered, that all Your Accepted Red Hawk Shares are and will be free from all mortgages, charges, liens, encumbrances and adverse interests of any nature (whether legal or otherwise) and free from restrictions on transfer of any nature (whether legal or otherwise), that you have full power and capacity to accept this Offer and to sell and transfer the legal and beneficial ownership in Your Accepted Red Hawk Shares (including any Rights) to the Bidder, and that you have paid to Red Hawk all amounts which at the time of acceptance have fallen due for payment to Red Hawk in respect of Your Accepted Red Hawk Shares;

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(iii) irrevocably authorised the Bidder (and any director, secretary, nominee or agent of the Bidder) to alter the Acceptance Form on your behalf by inserting correct details relating to Your Accepted Red Hawk Shares, filling in any blanks remaining on the form and rectifying any errors or omissions as may be considered necessary by the Bidder to make it an effective acceptance of this Offer or to enable registration of Your Accepted Red Hawk Shares in the name of the Bidder;

(iv) irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to instruct your Broker to initiate acceptance of this Offer in respect of Your Accepted Red Hawk Shares in accordance with rule 14.14 of the ASX Settlement Operating Rules;

(v) irrevocably authorised the Bidder (or any director, secretary, nominee or agent of the Bidder) to give any other instructions in relation to Your Accepted Red Hawk Shares to your broker, as determined by the Bidder acting in its own interests as a beneficial owner and intended registered holder of those Red Hawk Shares;

(vi) irrevocably authorised and directed Red Hawk to pay to the Bidder, or to account to the Bidder for, all Rights in respect of Your Accepted Red Hawk Shares, subject, if this Offer is withdrawn, to the Bidder accounting to you for any such Rights received by the Bidder;

(vii) irrevocably authorised the Bidder to notify Red Hawk on your behalf that your place of address for the purpose of serving notices upon you in respect of Your Accepted Red Hawk Shares is the address specified by the Bidder in the notification;

(viii) with effect from the time and date on which the Condition to this Offer in Section 10.7 has been fulfilled or freed, irrevocably appointed the Bidder (and any director, secretary or nominee of the Bidder) severally from time to time as your true and lawful attorney to exercise all your powers and rights in relation to Your Accepted Red Hawk Shares, including (without limitation) powers and rights to requisition, convene, attend and vote in person, by proxy or by body corporate representative, at all general meetings and all court-convened meetings of Red Hawk and to request Red Hawk to register, in the name of the Bidder or its nominee, Your Accepted Red Hawk Shares, as appropriate, with full power of substitution (such power of attorney, being coupled with an interest, being irrevocable);

(ix) with effect from the date the Condition has been fulfilled or freed, agreed not to attend or vote in person, by proxy or by body corporate representative at any general meeting or any court-convened meeting of Red Hawk or to exercise or purport to exercise any of the powers and rights conferred on the Bidder (and its directors, secretaries and nominees) in Section 10.5(c)(viii);

(x) agreed that in exercising the powers and rights conferred by the powers of attorney granted under Section 10.5(c)(viii), the attorney will be entitled to act in the interests of the Bidder as the beneficial owner and intended registered holder of Your Accepted Red Hawk Shares;

(xi) agreed to do all such acts, matters and things that the Bidder may require to give effect to the matters the subject of this Section 10.5(c) (including the execution of a written form of proxy to the same effect as this Section 10.5(c) which complies in all respects with the requirements of the constitution of Red Hawk) if requested by the Bidder;

(xii) represented and warranted to the Bidder that, unless you have notified it in accordance with Section 10.1(d), Your Accepted Red Hawk Shares do not consist of separate parcels of Red Hawk Shares;

(xiii) irrevocably authorised the Bidder (and any nominee) to transmit a message in accordance with rule 14.17 of the ASX Settlement Operating Rules to transfer Your Accepted Red Hawk Shares to the Takeover Transferee Holding of the Bidder, regardless of whether it has paid the consideration due to you under this Offer; and

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(xiv) agreed, subject to the Condition being fulfilled or freed, to execute all such documents, transfers and assurances, and do all such acts, matters and things that the Bidder may consider necessary or desirable to convey Your Accepted Red Hawk Shares registered in your name (including any Rights) to the Bidder.

The undertakings and authorities referred to in Section 10.5(c) will remain in force after you receive the consideration for Your Accepted Red Hawk Shares and after the Bidder becomes registered as the holder of Your Accepted Red Hawk Shares.

10.6 **Payment of consideration**

(a) Subject to the Corporations Act, the Bidder will provide the consideration due to you for Your Accepted Red Hawk Shares within:

(i) 10 Business Days of the Offer being declared unconditional; or

(ii) 10 Business Days after the Offer is accepted by you, if the Offer is already free from the Condition at the time you accept,

less any withholding tax in accordance with Section 8.5.

(b) Where the Acceptance Form requires an additional document to be delivered with your Acceptance Form (such as a power of attorney):

(i) if that document is given with your Acceptance Form, the Bidder will provide the consideration in accordance with Section 10.6(a);

(ii) if that document is given after your Acceptance Form and before the end of the Offer Period while this Offer is subject to the Condition, the Bidder will provide the consideration due to you within 10 Business Days of the Offer being declared unconditional; and

(iii) if that document is given after the end of the Offer Period, and the Offer is not subject to the Condition, the Bidder will provide the consideration within 10 Business Days of the Offer being accepted by the Red Hawk Shareholder. However, if at the time the document is given, the Offer is still subject to the Condition, the Bidder will provide the consideration due to you within 10 Business Days after the Offer becoming unconditional.

(c) If you accept this Offer, the Bidder is entitled to all Rights in respect of Your Accepted Red Hawk Shares. The Bidder may require you to provide all documents necessary to vest title to those Rights in the Bidder, or otherwise to give it the benefit or value of those Rights. If you do not give those documents to the Bidder, or if you have received the benefit of those Rights, the Bidder will deduct from the consideration otherwise due to you the amount (or value, as reasonably assessed by the Bidder) of those Rights.

(d) Payment of any cash amount to which you are entitled under the Offer will be made in the following manner:

(i) if you have previously nominated account details to Red Hawk and these details are provided to the Bidder, payment will be made electronically to that account; and

(ii) if you have not previously nominated account details to Red Hawk or these details are not provided to the Bidder, you will be paid by cheque in Australian currency. Cheques will be posted to you at your risk by ordinary mail (or in the case of overseas shareholders, by airmail) to the address shown either, at the discretion of the Bidder, on your Acceptance Form or the Red Hawk Register supplied by Red Hawk from time to time. Payment will be deemed to have been made at the time the cheque is delivered by or on behalf of the Bidder to the post for delivery.

(e) Under no circumstances will interest be paid on the consideration to which you are entitled, regardless of any delay in providing the consideration or any extension of the Offer.

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(f) If any amount (the withholding amount) is required, under any Australian law or by any Governmental Agency, to be:

(i) withheld from any consideration otherwise payable to you under this Offer and paid to a Governmental Agency; or

(ii) retained by the Bidder out of any consideration otherwise payable to you under this Offer,

the payment or retention by the Bidder of the withholding amount (as applicable) will constitute full discharge of the Bidder's obligation to pay the consideration to you to the extent of the withholding amount. Refer to Section 8.5 for further information.

(g) If at the time you accept the Offer any of the following:

(i) *Banking (Foreign) Exchange Regulations 1959 (*Cth);

(ii) *Charter of the United Nations (Dealing with Assets) Regulations 2008* (Cth);

(iii) *Autonomous Sanctions Act 2011* (Cth); or

(iv) any other law of Australia,

require that an authority, clearance or approval of the Reserve Bank of Australia, the Department of Foreign Affairs and Trade, the Australian Taxation Office or any other Governmental Agency be obtained before you receive any consideration for Your Accepted Red Hawk Shares, or would make it unlawful for the Bidder to provide any consideration to you for Your Accepted Red Hawk Shares, you will not be entitled to receive any consideration for Your Accepted Red Hawk Shares until all requisite authorities, clearances or approvals have been received by the Bidder.

(h) The Offer Price you are paid will be reduced by the amount or value of any Rights attaching to your Red Hawk Shares, on or after the Announcement Date, which the Bidder does not receive.

10.7 **Condition**

Subject to Section 10.8, the completion of the Offer and any contract arising from an acceptance of the Offer, are subject to, between and including the Announcement Date and the end of the Offer Period, none of the events referred to in sections 652C(1) or 652C(2) of the Corporations Act occurring (each a **Prescribed Occurrence**) (the **Condition**).

The Bidder intends to:

(a) waive any breach of the Condition due to the issue of Red Hawk Shares upon exercise or conversion of options or performance rights (or similar) on issue as at 26 January 2025, or the issue of new Red Hawk Shares to Mr Steven Michael pursuant to the terms of his employment agreement; and

(b) waive the Condition by no later than the date which is 14 days after the Bidder acquires a Relevant Interest in at least 50.1% of the Red Hawk Shares, unless the Condition has been breached on or before that date, in which case the Bidder shall, within five Business Days of such breach, publicly state either that it will:

(i) not rely on (and will waive) such breach; or

(ii) will rely on such breach and will cause the offers to lapse or be withdrawn by no later than 10 Business Days after the relevant statement is made.

10.8 **Nature and operation of the Condition**

(a) The Condition is a condition subsequent. The non-fulfilment of a condition subsequent does not, until the end of the third Business Day after the end of the Offer Period, prevent a contract to sell your Red Hawk Shares from arising, but entitles the Bidder by written notice to you, to rescind the contract that results from your acceptance of the Offer.

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(b) Subject to the Corporations Act, the Bidder alone is entitled to the benefit of the Condition or to rely on any breach of non-fulfilment of the Condition.

(c) Subject to the Corporations Act, the Bidder may at any time, and from time to time, waive the Condition or any part of the Condition.

10.9 **Freeing Offer of Condition**

(a) The Bidder may free the Offer and any contract resulting from the Condition generally or in relation to any specific occurrence by giving notice in writing to Red Hawk and ASX declaring the Offer to be free from the Condition, in accordance with section 650F of the Corporations Act. This notice may be given not later than three Business Days after the end of the Offer Period.

(b) If, at the end of the third Business Day after the end of the Offer Period, the Condition has not been fulfilled and the Bidder has not declared the Offer (or it has not become) free from that Condition, all contracts resulting from the acceptance of the Offer will be automatically void.

10.10 **Notice of status of Condition**

The date for giving the notice on the status of the Condition required by section 630(1) of the Corporations Act is Friday, 21 February 2025 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer is extended).

10.11 **The Offerees**

(a) The Offer is being made to each person registered as the holder of Red Hawk Shares in the Red Hawk Register as at 7:00pm (AEDT) on the Record Date. This Offer also extends to any person who becomes registered or entitled to be registered, as the holder of your Red Hawk Shares during the Offer Period and also extends to Red Hawk Shares in respect of which you become registered or become entitled to be registered as the holder prior to the end of the Offer Period as a result of the exercise, conversion or vesting of rights or options or other securities convertible into Red Hawk Shares that are on issue at the Record Date.

(b) If, at the time the Offer is made to you, or at any time during the Offer Period, another person is, or is entitled to be, registered as the holder of your Red Hawk Shares on issue as at the Record Date, a corresponding offer on the same terms and conditions as this Offer will be deemed to have been made to:

(i) that other person in respect of those Red Hawk Shares; and

(ii) you in respect of any other Red Hawk Shares you hold to which the Offer relates.

(c) If your Red Hawk Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee, you should contact that nominee for assistance in accepting the Offer.

10.12 **Trustees and nominees**

(a) If at any time during the Offer Period, and before you accept this Offer, you are registered or entitled to be registered as the holder of one or more parcels of Red Hawk Shares as trustee or nominee for, or otherwise on account of, another person, section 653B of the Corporations Act will apply so that the Bidder is taken to have made a separate and distinct offer to you for each distinct parcel of Red Hawk Shares including any distinct parcel held in your own right. Acceptance by you of the Offer for any distinct parcel of Red Hawk Shares is ineffective unless:

(i) you give the Bidder notice in accordance with Section 10.12(b) stating that your Red Hawk Shares consist of distinct parcels; and

(ii) your acceptance specifies the number of Red Hawk Shares in each distinct parcel to which the acceptance relates.

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(b) The notice required under Section 10.12(a):

(i) must be signed by you as the holder of the Red Hawk Shares;

(ii) where the parcel of Red Hawk Shares is held by you as trustee or nominee for, or otherwise on account of one or more beneficiaries, the notice specifies:

(A) the name and address of each beneficiary;

(B) the date you reasonably believe each beneficiary acquired a beneficial interest in the parcel; and

(C) where that date is when the Offer opens – the time of day you reasonably believe each beneficiary acquired a beneficial interest in the parcel;

(iii) where the parcel of Red Hawk Shares is held by you in your own right – the notice specifies:

(A) that you hold the parcel in your own right;

(B) the date you acquired a legal interest in the parcel; and

(C) where that date is when the Offer opens, the time of day you acquired a legal interest in the parcel; and

(iv) must be in writing.

10.13 **Withdrawal of Offer**

The Bidder may withdraw the Offer in accordance with the Corporations Act.

10.14 **Variation of Offer**

The Bidder reserves the right to vary the Offer in accordance with the Corporations Act.

10.15 **No stamp duty or GST or brokerage**

(a) There will be no stamp duty or GST payable by you on the transfer of Your Accepted Red Hawk Shares to the Bidder (other than GST payable to your broker in respect of brokerage charged to you).

(b) As long as Your Accepted Red Hawk Shares are registered in an Issuer Sponsored Holding in your name and you deliver them directly to the Bidder, you will not incur brokerage in connection with your acceptance of the Offer.

(c) If you are a beneficial owner whose Red Hawk Shares are registered in the name of a broker, bank, custodian or other nominee, you should ask your broker or that nominee whether it will charge any transactional fees or services charges in connection with the acceptance of the Offer.

10.16 **Foreign Laws**

The Offer is not registered in any jurisdiction outside Australia (unless an applicable foreign law treats it as registered as a result of this document being lodged with ASIC). It is your sole responsibility to satisfy yourself that you are permitted by any foreign laws applicable to you to accept the Offer.

10.17 **Power of attorney**

If the Acceptance Form is signed under power of attorney, the attorney declares that the attorney has no notice of revocation of the power and is empowered to delegate powers under the powers of attorney and authorities under Section 10.5(c).

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10.18 **Governing law**

This Offer and any contract that results from your acceptance of the Offer are governed by the laws in force in Western Australia, Australia.

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11 DEFINITIONS AND INTERPRETATION

11.1 Definitions

In this Bidder's Statement:

Term	Meaning
2024 Annual Report	means Red Hawk's annual report for the year ended 30 June 2024 that was lodged with ASIC and given to ASX on 24 September 2024.
Acceptance Form	means the acceptance form that accompanies the Offer.
AEDT	means Australian Eastern Daylight Savings Time.
Announcement Date	means Tuesday, 28 January 2025, being the date the Offer was announced to ASX.
Associate	has the meaning given in Division 2 of Part 1.2 of the Corporations Act.
ASIC	means the Australian Securities & Investments Commission.
ASX	means ASX Limited ACN 008 624 691 or the Australian Securities Exchange operated by it, as the context requires.
ASX Listing Rules	means the listing rules of ASX.
ASX Settlement	means ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Operating Rules	means the operating rules of the settlement facility provided by ASX Settlement as amended or varied from time to time.
BID	means the Bid Implementation Deed between the Bidder and Red Hawk dated 26 January 2025.
Bidder	means FMG Pilbara Pty Ltd ACN 106 943 828.
Bidder Directors	means the directors of the Bidder.
Bidder Group	means the Bidder and its Related Bodies Corporate.
Bidder's Statement	means this document and each schedule and annexure to it.
Blacksmith Project	means Red Hawk's 100% owned Blacksmith Iron Ore Project in Western Australia.
Business Day	means a day that is not a Saturday, Sunday or public holiday or bank holiday in Perth, Australia.
Call Option Deeds	has the meaning given in Section 9.2.
CGT	means capital gains tax in Australia.
CGT Discount	has the meaning given in Section 8.3.
CHESS	means the Clearing House Electronic Subregister System operated by ASX Settlement, which provides for the electronic transfer, settlement and registration of securities in Australia.
CHESS Holding	means a holding of Red Hawk Shares on the CHESS Subregister of Red Hawk.
CHESS Subregister	has the meaning given in the ASX Settlement Operating Rules.

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Term	Meaning
Competing Proposal	means any bona fide expression of interest, offer or proposal by a Third Party in respect of a transaction under which, if the transaction were completed, a person (whether alone or together with one or more Associates) would: (a) directly or indirectly, acquire, or have a right to acquire, a legal, equitable or economic interest or Relevant Interest in 10% or more of all of the voting shares in Red Hawk (whether by way of acquisition of existing shares or the issue of new shares); (b) acquire Control of Red Hawk; or (c) otherwise acquire or merge with Red Hawk (including by takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buy-back, sale or purchase of assets, joint venture, reverse takeover, dual-listed company structure or other synthetic merger or any other transaction or arrangement with similar effect).
Condition	has the meaning given in Section 10.7.
Control	has the meaning given in section 50AA of the Corporations Act.
Corporations Act	means the *Corporations Act 2001* (Cth).
Exclusivity Period	has the meaning given in Section 9.1.
FMG Procurement	means FMG Procurement Services Pty Ltd ACN 166 797 244.
Fortescue	means Fortescue Ltd ACN 002 594 872.
FRCGW	has the meaning given in Section 8.5.
Governmental Agency	means a government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity whether foreign, federal, state, territorial or local in Australia, including (without limitation) any self-regulatory organisation established under a statute or otherwise discharging substantially public or regulatory functions, and in particular, ASX and ASIC.
GST	means the Goods and Services Tax as imposed and defined pursuant to the *A New Tax System (Goods and Services Tax) Act 1999*.
HIN	means a Holding Identification Number for the purposes of a CHESS Holding.
Increased Offer Price	has the meaning given in Section 10.1(g).
Independent Expert	means the independent expert appointed by the Target to opine on the Offer for Target Shareholders.
Issuer Sponsored Holding	means a holding of Red Hawk Shares on Red Hawk's issuer sponsored subregister.
Last Practicable Date	means the last practicable trading day prior to the date of this Bidder's Statement, being Friday, 24 January 2025.
National Employment Standards	means the minimum terms and conditions of employment set out in Part 2-2 of the *Fair Work Act 2009* (Cth).
Non-Portfolio Interest	has the meaning given in Section 8.4.
OCJ	means OCJ Investment (Australia) Pty Ltd ACN 123 064 862.
Offer	means the offer by the Bidder to acquire all of the Red Hawk Shares on issue as at the Record Date, the terms and conditions of which are set out in Section 10.

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Term	Meaning
Offer Information Line	means the offer information line on 1300 116 256 (for callers within Australia) or +61 3 9415 4036 (for callers outside Australia), Monday to Friday between 9:00am and 5:00pm (AEDT).
Offer Period	means the period during which the Offer will remain open for acceptance in accordance with Section 10.2.
Offer Price	means $1.05 cash per Red Hawk Share.
Option Period	means: (a) in respect of TIO, the period commencing on the date of the Call Option Deed and ending on the date which is two Business Days after the end of the Offer Period; and (b) in respect of OCJ, the period commencing on the first day of the Offer Period and ending on the date which is two Business Days after the end of the Offer Period.
Option Shares	means: (a) in respect of TIO, 29,971,721 Red Hawk Shares; and (b) in respect of OCJ, 9,970,593 Red Hawk Shares.
Prescribed Occurrence	has the meaning given Section 10.7.
Principal Asset Test	has the meaning given in Section 8.4.
Record Date	means the date for determining Red Hawk Shareholders under section 633(2) of the Corporations Act, being 7:00pm (AEDT) on Friday, 24 January 2025.
Red Hawk	means Red Hawk Mining Limited ACN 091 118 044.
Red Hawk Board	means the board of Red Hawk Directors as constituted from time to time.
Red Hawk Director	means a director of Red Hawk from time to time.
Red Hawk Group	means Red Hawk and its Related Bodies Corporate.
Red Hawk Option	means an option to acquire a Red Hawk Share.
Red Hawk Performance Rights	means a right to acquire a Red Hawk Share subject to the satisfaction of vesting conditions.
Red Hawk Register	means the register of members of Red Hawk maintained by or on behalf of Red Hawk.
Red Hawk Share	means a fully paid share in Red Hawk.
Red Hawk Shareholder	means a registered holder of a Red Hawk Share.
Registry	means Computershare Investor Services Pty Limited.
Related Body Corporate	has the meaning given in section 9 of the Corporations Act.
Relevant Interest	has the meaning given in the Corporations Act.
Relevant Persons	has the meaning given in Section 9.10.
Rights	means all accreditations, rights or benefits of whatever kind attaching or arising from Red Hawk Shares directly or indirectly on or after the Announcement Date (including, but not limited to, all dividends and all rights to receive them or receive or subscribe for shares, notes, bonds, options or other securities declared, paid or issued by Red Hawk or any of its subsidiaries).
Royalty Agreement	has the meaning given in Section 9.3.

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Term	Meaning
Section	means a section of this Bidder's Statement.
SRN	means a Security Holder Reference Number for the purposes of an Issuer Sponsored Holding.
Superior Proposal	means a written bona fide Competing Proposal after the date of the BID which the Red Hawk Directors, acting in good faith after receiving written advice from external advisers, determine is: (a) reasonably capable of being completed, taking into account all aspects of the Competing Proposal, including its conditions; and (b) more favourable to the Red Hawk Shareholders than the Offer, taking into account all terms and conditions of the Competing Proposal.
Takeover Bid	means the off-market takeover bid under Chapter 6 of the Corporations Act and pursuant to which the Bidder makes the Offer.
Takeover Transferee Holding	has the meaning given in the ASX Settlement Operating Rules.
Target's Statement	means the target's statement to be issued by Red Hawk in response to this Bidder's Statement in accordance with the Corporations Act.
Third Party	means any of the following: (a) a person other than the Bidder or its Related Bodies Corporate; or (b) a consortium, partnership, limited partnership, syndicate or other group howsoever formed in which neither the Bidder nor its Related Bodies Corporate have agreed in writing to be a participant.
TIO	means TIO (NZ) Limited.
Voting Power	has the meaning given in section 610 of the Corporations Act.
VWAP	means volume weighted average price as defined in the ASX Listing Rules.
Your Accepted Red Hawk Shares	means, if you validly accept the Offer, all of your Red Hawk Shares (even if the number pre-printed on your Acceptance Form as the total number of your Red Hawk Shares is not correct).

11.2 **Interpretation**

(a) Reference to:

(i) words and phrases given a particular meaning in Chapter 6 of the Corporations Act have the same meaning in this Bidder's Statement, unless the context otherwise requires;

(ii) one gender includes the others;

(iii) the singular includes the plural and the plural includes the singular;

(iv) a person includes a body corporate;

(v) a party includes the party's executors, administrators, successors and permitted assigns;

(vi) a statute, regulation or provision of a statute or regulation (**Statutory Provision**) includes:

(A) that Statutory Provision as amended or re-enacted;

(B) a statute, regulation or provision enacted in replacement of that Statutory Provision; and

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(C) another regulation or other statutory instrument made or issued under that Statutory Provision; and

(vii) all references to $, A$, dollars or cents in this Bidder's Statement are to the lawful currency in Australia, and all references to US$ in this Bidder's Statement are to the lawful currency in the United States of America.

(b) "**Including**" and similar expressions are not words of limitation.

(c) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.

(d) Headings and any table of contents or index are for convenience only and do not affect the interpretation of this Bidder's Statement.

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12 APPROVAL OF THIS BIDDER'S STATEMENT

This Bidder's Statement has been approved by a resolution passed by the Bidder Directors.

Dated: 28 January 2025



Yuen Sum Apple Paget
Director
FMG Pilbara Pty Ltd

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CORPORATE DIRECTORY

FMG Pilbara Pty Ltd ABN 29 106 943 828

Head Office

Ground Floor, 256 St George's Terrace, Perth WA 6000

Bidder Directors

Yuen Sum Apple Paget
Shelley Robertson
Rebecca Jade Hayward
Philip McKeiver

Company Secretaries

Navdeep Kaur Gill
Adrian Angelo Di Carlo
Hamish Hamilton Robertson

Registry

Computershare Investor Services Pty Ltd

Offer Information Line*

Within Australia: 1300 116 256

Outside Australia: +61 3 9415 4036

Monday to Friday between 9:00am and 5:00pm (AEDT)

Australian Legal Adviser

Thomson Geer
Level 29, 152-158 St Georges Terrace
PERTH WA 6000
Australia

** Calls to the above numbers may be recorded.*

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